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MEETING DOCUMENT

From:	General Secretariat of the Council
To:	Working Party on Consumer Protection and Information (Attachés) Working Party on Consumer Protection and Information
Subject:	Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directive 2011/83/EU concerning financial services contracts concluded at a distance and repealing Directive 2002/65/EC - 4-column table

**Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending
Directive 2011/83/EU concerning financial services contracts concluded at a distance and repealing Directive
2002/65/EC (Text with EEA relevance)**

2022/0147(COD)

DRAFT [Adapted coloured 4CT DMFSD]

25-04-2023 at 16h37

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Formula				
1	2022/0147 (COD)	2022/0147 (COD)	2022/0147 (COD)	
Proposal Title				
2	Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directive 2011/83/EU concerning financial services contracts concluded at a distance and repealing Directive 2002/65/EC (Text with EEA relevance)	Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directive 2011/83/EU concerning financial services contracts concluded at a distance and repealing Directive 2002/65/EC (Text with EEA relevance)	Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directive 2011/83/EU concerning financial services contracts concluded at a distance and repealing Directive 2002/65/EC (Text with EEA relevance)	
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,	
Citation 1				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
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,	
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,	
Citation 3				
6	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 Central Bank ¹ , 1. ...	Having regard to the opinion of the European Central Bank ¹ , 1. ...	Having regard to the opinion of the European Central Bank ¹ , 1. ...	
Citation 5				
8	Having regard to the opinion of the European Economic and Social Committee ¹ , 1. ...	Having regard to the opinion of the European Economic and Social Committee ¹ , 1. ...	Having regard to the opinion of the European Economic and Social Committee ¹ , 1. ...	
Citation 6				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
9	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				
10	Whereas:	Whereas:	Whereas:	
Recital 1				
11	(1) Directive 2002/65/EC of the European Parliament and of the Council¹ lays down rules at Union level concerning the distance marketing of consumer financial services. At the same time Directive 2011/83/EU of the European Parliament and of the Council² lays down, amongst other, rules applicable to distance contracts for the sale of goods and provision of services concluded between a trader and a consumer. 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). 2. Directive 2011/83/EU of the European Parliament and of the Council of 25 October 2011 on consumer rights, amending Council Directive 93/13/EEC and Directive 1999/44/EC of the European Parliament and of the Council and repealing Council	(1) Directive 2002/65/EC of the European Parliament and of the Council¹ lays down rules at Union level concerning the distance marketing of consumer financial services. At the same time Directive 2011/83/EU of the European Parliament and of the Council² lays down, amongst other, rules applicable to distance contracts for the sale of goods and provision of services concluded between a trader and a consumer. 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). 2. Directive 2011/83/EU of the European Parliament and of the Council of 25 October 2011 on consumer rights, amending Council Directive 93/13/EEC and Directive 1999/44/EC of the European Parliament and of the Council and repealing Council	(1) Directive 2002/65/EC of the European Parliament and of the Council¹ lays down rules at Union level concerning the distance marketing of consumer financial services. At the same time Directive 2011/83/EU of the European Parliament and of the Council² lays down, amongst other, rules applicable to distance contracts for the sale of goods and provision of services concluded between a trader and a consumer. 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). 2. Directive 2011/83/EU of the European Parliament and of the Council of 25 October 2011 on consumer rights, amending Council Directive 93/13/EEC and Directive 1999/44/EC of the European Parliament and of the Council and repealing Council	

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	Directive 85/577/EEC and Directive 97/7/EC (OJ L 304, 22.11.2011, p. 64).	Directive 85/577/EEC and Directive 97/7/EC (OJ L 304, 22.11.2011, p. 64).	Directive 85/577/EEC and Directive 97/7/EC (OJ L 304, 22.11.2011, p. 64).	
Recital 2				
G	12	(2) Article 169(1) and Article 169(2), point (a), of the Treaty on the Functioning of the European Union (TFEU) provide that the Union is to contribute to the attainment of a high level of consumer protection through the measures adopted pursuant to Article 114 thereof. 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.	(2) Article 169(1) and Article 169(2), point (a), of the Treaty on the Functioning of the European Union (TFEU) provide that the Union is to contribute to the attainment of a high level of consumer protection through the measures adopted pursuant to Article 114 thereof. 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.	
Recital 3				
Y	13	(3) Within the framework of the internal market, in order to safeguard freedom of choice, a high degree of consumer protection in the area of financial services contracts concluded at a distance is required in order to enhance consumer confidence in distance selling.	(3) Within the framework of the internal market, in order to safeguard freedom of choice, a high degree of consumer protection in the area of financial services contracts concluded at a distance is required in order to enhance <u>welfare and</u> consumer confidence in distance selling.	
Recital 4				
Y	14			Y

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	(4) Ensuring the same high level of consumer protection across the internal market is best achieved through full harmonisation. 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 market. Member States should therefore not be allowed to maintain or introduce national provisions other than those laid down in this Directive, with respect to aspects covered by the Directive, unless otherwise provided in this Directive. Where no such harmonised provisions exist, Member States should remain free to maintain or introduce national legislation.	(4) Ensuring the same high level of consumer protection across the internal market is best achieved through full harmonisation. 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 market. Member States should therefore not be allowed to maintain or introduce national provisions other than those laid down in this Directive, with respect to aspects covered by the Directive, unless otherwise provided in this Directive. Where no such harmonised provisions exist, Member States should remain free to maintain or introduce <u>provisions in their</u> national legislation.	(4) Ensuring the same high level of consumer protection across the internal market is best achieved through full harmonisation. 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 market. Member States should therefore not be allowed to maintain or introduce national provisions other than those laid down in this Directive, with respect to aspects covered by the Directive, unless otherwise provided in this Directive. Where no such harmonised provisions exist, Member States should remain free to maintain or introduce national legislation.	
Recital 5				
15	(5) Directive 2002/65/EC has been the subject of different reviews. Those reviews revealed that the progressive introduction of Union product-specific legislation has led to significant overlaps with Directive 2002/65/EC and that digitalisation exacerbated some aspects that are not fully addressed by that Directive.	(5) Directive 2002/65/EC has been the subject of different reviews. Those reviews revealed that the progressive introduction of Union product-specific legislation has led to significant overlaps with Directive 2002/65/EC and that digitalisation exacerbated some aspects that are not fully addressed by that Directive.	(5) Directive 2002/65/EC has been the subject of different reviews. Those reviews revealed that the progressive introduction of Union product-specific legislation has led to significant overlaps with Directive 2002/65/EC and that digitalisation exacerbated some aspects that are not fully addressed by that Directive.	
Recital 6				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
16	(6) Digitalisation has contributed to market developments that were not foreseen at the time of the adoption of Directive 2002/65/EC. In fact, the rapid technological developments since then have brought significant changes to the financial services market. Although many sector specific acts have been adopted on the Union level, financial services offered to consumers have evolved and diversified considerably. New products have appeared, in particular in the online environment, and their use continues to develop, often in a fast and unpredicted manner. In this regard, the horizontal application of Directive 2002/65/EC remains relevant. The application of Directive 2002/65/EC to consumer financial services not regulated by sector specific Union legislation has meant that, a set of harmonised rules apply to the benefit of consumers and traders. This ‘safety net’ feature, contributes to ensuring a high level of consumer protection while ensuring a level playing field among traders.	(6) Digitalisation has contributed to market developments that were not foreseen at the time of the adoption of Directive 2002/65/EC. In fact, the rapid technological developments since then have brought significant changes to the financial services market. Although many sector specific acts have been adopted on the Union level, financial services offered to consumers have evolved and diversified considerably. New products have appeared, in particular in the online environment, and their use continues to develop, often in a fast and unpredicted manner. In this regard, the horizontal application of Directive 2002/65/EC remains relevant. The application of Directive 2002/65/EC to consumer financial services not regulated by sector specific Union legislation has meant that, a set of harmonised rules apply to the benefit of consumers and traders. This ‘safety net’ feature, contributes to ensuring a high level of consumer protection while ensuring a level playing field among traders.	(6) Digitalisation has contributed to market developments that were not foreseen at the time of the adoption of Directive 2002/65/EC. In fact, the rapid technological developments since then have brought significant changes to the financial services market. Although many sector specific acts have been adopted on the Union level, financial services offered to consumers have evolved and diversified considerably. New products have appeared, in particular in the online environment, and their use continues to develop, often in a fast and unpredicted manner. In this regard, the horizontal application of Directive 2002/65/EC remains relevant. The application of Directive 2002/65/EC to consumer financial services not regulated by sector specific Union legislation has meant that, a set of harmonised rules apply to the benefit of consumers and traders. This ‘safety net’ feature, contributes to ensuring a high level of consumer protection while ensuring a level playing field among traders.	
Recital 7				
17	(7) In order to address the fact that the progressive introduction of Union sector specific legislation has	(7) In order to address the fact that the progressive introduction of Union sector specific legislation has	(7) In order to address the fact that the progressive introduction of Union sector specific legislation has	

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	led to significant overlaps of that legislation with Directive 2002/65/EC and that digitalisation exacerbated some aspects that are not fully addressed by the Directive, including how and when information should be provided to the consumer, it is necessary to revise the rules applicable to financial services contracts concluded between a consumer and a trader at a distance, while at the same time ensuring the application of the 'safety net' feature.	led to significant overlaps of that legislation with Directive 2002/65/EC and that digitalisation exacerbated some aspects that are not fully addressed by the Directive, including how and when information should be provided to the consumer <u>and the means through which contracts can be concluded or the information asymmetry between providers and consumers</u> , it is necessary to revise the rules applicable to financial services contracts concluded between a consumer and a trader at a distance, while at the same time ensuring the application of the 'safety net' feature <u>for financial services which are not covered by Union sector specific legislation, including financial services excluded from the scope of Union acts governing specific financial services</u> .	led to significant overlaps of that legislation with Directive 2002/65/EC and that digitalisation exacerbated some aspects that are not fully addressed by the Directive, including how and when information should be provided to the consumer, it is necessary to revise the rules applicable to financial services contracts concluded between a consumer and a trader at a distance, while at the same time ensuring the application of the 'safety net' feature for financial services which are either not covered by Union sector specific legislation or excluded from the scope of Union acts governing specific financial services .	
Recital 8				
18	(8) Directive 2011/83/EU, similarly to Directive 2002/65/EC, provides for a right to pre-contractual information and a right of withdrawal for certain consumer contracts concluded at a distance. This complementarity is, however, limited since Directive 2011/83/EU does not cover financial services contracts.	(8) Directive 2011/83/EU, similarly to Directive 2002/65/EC, provides for a right to pre-contractual information and a right of withdrawal for certain consumer contracts concluded at a distance. This complementarity is, however, limited since Directive 2011/83/EU does not cover financial services contracts.	(8) Directive 2011/83/EU, similarly to Directive 2002/65/EC, provides for a right to pre-contractual information and a right of withdrawal for certain consumer contracts concluded at a distance. This complementarity is, however, limited since Directive 2011/83/EU does not cover financial services contracts , which are defined as	

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			services of a banking, credit, insurance, personal pension, investment or payment nature. In this context, a housing savings account and a consumer credit agreement should be considered as financial services. Selling of goods such as precious metals, diamonds, wine or whiskey should not be considered <i>per se</i> a financial service.	
Recital 9				
19	(9) Extending the scope of Directive 2011/83/EU to cover financial services concluded at a distance should ensure the necessary complementarity. However, due to the particular nature of consumer financial services, in particular by reason of their complexity, not all the provisions of Directive 2011/83/EU should apply to consumer financial services contracts concluded at a distance. A dedicated chapter with rules applicable only to consumer financial services contracts concluded at a distance should ensure the necessary clarity and legal certainty.	(9) Extending the scope of Directive 2011/83/EU to cover financial services concluded at a distance should ensure the necessary complementarity. However, due to the particular nature of consumer financial services, in particular by reason of their complexity, not all the provisions of Directive 2011/83/EU should apply to consumer financial services contracts concluded at a distance. A dedicated chapter with rules applicable only to consumer financial services contracts concluded at a distance should ensure the necessary clarity and legal certainty.	(9) Extending the scope of Directive 2011/83/EU to cover financial services concluded at a distance should ensure the necessary complementarity. However, due to the particular nature of consumer financial services, in particular by reason of their complexity, not all the provisions of Directive 2011/83/EU should apply to consumer financial services contracts concluded at a distance. A dedicated chapter with rules applicable only to consumer financial services contracts concluded at a distance should ensure the necessary clarity and legal certainty.	
19a				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			(9a) Financial service contracts concluded in some other manner than at a distance are not covered by this Directive. Member States can therefore determine, in accordance with Union law, which rules apply to such contracts, including by applying the requirements set out in this Directive to contracts not included in its scope.	
Recital 10				
20	(10) While not all the provisions of Directive 2011/83/EU should apply to financial services contracts concluded at a distance due to the specific nature of those services, a number of provisions of Directive 2011/83/EU, such as relevant definitions, rules on additional payments, on enforcement and penalties, should also apply to financial services contracts concluded at a distance. The application of those provisions ensures complementarity between the different types of contracts concluded at a distance. The extension of the application of the rules on penalties of Directive 2011/83/EU will ensure that effective, proportionate and dissuasive fines are imposed on traders responsible for widespread	(10) While not all the provisions of Directive 2011/83/EU should apply to financial services contracts concluded at a distance due to the specific nature of those services, a number of provisions of Directive 2011/83/EU, such as relevant definitions, rules on additional payments, on enforcement, <u>penalties, ancillary contracts and inertia selling</u> and penalties , should also apply to financial services contracts concluded at a distance. The application of those provisions ensures complementarity between the different types of contracts concluded at a distance. The extension of the application of the rules on penalties of Directive 2011/83/EU will ensure that effective, proportionate and dissuasive fines are imposed on	(10) While not all the provisions of Directive 2011/83/EU should apply to financial services contracts concluded at a distance due to the specific nature of those services, a number of provisions of Directive 2011/83/EU, such as relevant definitions, rules on additional payments, on enforcement, penalties, inertia selling and reporting and penalties , should also apply to financial services contracts concluded at a distance. The application of those provisions ensures complementarity between the different types of contracts concluded at a distance. The extension of the application of the rules on penalties of Directive 2011/83/EU will ensure that effective, proportionate and dissuasive fines are imposed on	

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	infringements or widespread infringements with a Union dimension.	traders responsible for widespread infringements or widespread infringements with a Union dimension.	traders responsible for widespread infringements or widespread infringements with a Union dimension.	
Recital 11				
Y	21	(11) A dedicated chapter in Directive 2011/83/EU should contain the still relevant and necessary rules of Directive 2002/65/EC, in particular concerning the right to pre-contractual information and the right to withdrawal, and rules ensuring online fairness when financial service contracts are concluded at a distance.	(11) A dedicated chapter in Directive 2011/83/EU should contain <u>an updated version of</u> the still relevant and necessary rules of Directive 2002/65/EC, in particular concerning the right to pre-contractual information and the right to withdrawal, and rules ensuring online fairness when financial service contracts are concluded at a distance.	(11) A dedicated chapter in Directive 2011/83/EU should contain the still relevant and necessary rules of Directive 2002/65/EC, in particular concerning the right to pre-contractual information and the right to withdrawal, and rules ensuring online fairness when financial service contracts are concluded at a distance.
Recital 12				
R	22	(12) Since distance financial services contracts are most commonly concluded by electronic means, rules on ensuring online fairness when financial services are contracted at a distance should contribute to the achievement of the goals laid down in Article 114 TFEU and Article 38 of the Charter of the Fundamental Rights of the EU. The rule on adequate explanations should ensure added transparency and provide the consumer with the possibility to request human	(12) Since distance financial services contracts are most commonly concluded by electronic means, rules on ensuring online fairness when financial services are contracted at a distance should contribute to the achievement of the goals laid down in Article 114 TFEU and Article 38 of the Charter of the Fundamental Rights of the EU. The rule on adequate explanations should ensure added transparency and provide the consumer with the possibility <u>right</u> to request human	(12) Since distance financial services contracts are most commonly concluded by electronic means, rules on ensuring online fairness when financial services are contracted at a distance should contribute to the achievement of the goals laid down in Article 114 TFEU and Article 38 of the Charter of the Fundamental Rights of the EU. The rule on adequate explanations should ensure added transparency and provide the consumer with the possibility to request human

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	intervention when he or she interacts with the trader through online interfaces, such as a chatbox or similar tools. The trader should be prohibited to deploy measures in his or her online interface that could distort or impair the consumers' ability to make a free, autonomous and informed decision or choice.	intervention when he or she interacts with the trader through online interfaces, such as a chatbox, <u>roboadvice, interactive</u> or similar tools. The trader should be prohibited to deploy measures in his or her online interface that could distort or impair the consumers' ability <u>of the consumer</u> to make a free, autonomous and informed decision or choice.	intervention when he or she interacts with the trader through fully automated online interfaces, such as a chatbox, chatbots, roboadvice, interactive tools or similar tools means. Other rules on ensuring online fairness as set in other Union acts, such as Regulation 2022/2065/EU of the European Parliament and of the Council¹, can apply when financial services are contracted at a distance by electronic means. In the interest of ensuring a high level of consumer protection, the Commission should assess how the structure, design, function or manner of operation of The trader should be prohibited to deploy measures in his or her online interface that could distort or impair interfaces used by the traders affects the consumers' ability to make a free, autonomous and informed decision or choice. In this context the Commission should look into practices such as timed transactions placed in order to instil a sense of urgency in consumers to speed up the conclusion of a contract and the use of discriminatory price optimization based on individual price sensitivity. ¹. Regulation (EU) 2022/2065 of the European Parliament and of the Council	

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			of 19 October 2022 on a Single Market For Digital Services and amending Directive 2000/31/EC (Digital Services Act) (OJ L 277, 27.10.2022, p. 1)	
Recital 13				
23	(13) Certain consumer financial services are governed by specific Union acts, which continue to apply to those financial services. In order to ensure legal certainty, it should be clarified that where another Union act governing specific financial services contains rules on pre-contractual information or on the exercise of the right of withdrawal, only the respective provisions of those other Union acts should apply to those specific consumer financial services unless provided otherwise in those acts. For instance, when Article 186 of Directive 2009/138/EC of the European Parliament and of the Council¹ applies, the rules concerning the 'cancellation period' laid down in Directive 2009/138/EC apply and not the rules on the right of withdrawal laid down in this Directive and when Article 14(6) of Directive 2014/17/EU of the European Parliament and of the Council² applies, the rules on the right of withdrawal under this Directive should not apply.	(13) Certain consumer financial services are governed by specific Union acts, which continue to apply to those financial services. In order to ensure legal certainty, <u>and to ensure that there are no duplications or overlaps</u>, it should be clarified that where another Union act governing specific financial services contains rules on pre-contractual information or on the exercise of the right of withdrawal, only the respective provisions of those other Union acts should apply to those specific consumer financial services unless provided otherwise in those acts. <u>This Directive does not amend or modify an existing sectoral legislation.</u> For instance, when Article 186 of Directive 2009/138/EC of the European Parliament and of the Council¹ applies, the rules concerning the 'cancellation period' laid down in Directive 2009/138/EC apply and not the rules on the right of withdrawal laid down in this Directive and when Article 14(6) of Directive 2014/17/EU of the	(13) Certain consumer financial services are governed by specific Union acts, which continue to apply to those financial services. In order to ensure legal certainty, it should be clarified that where another Union act governing specific financial services contains rules on pre-contractual information, on the right of withdrawal or on the exercise of adequate explanations, and irrespective of the right of withdrawal level of detail of these rules, only the respective provisions of those other Union acts should apply to those specific consumer financial services unless provided otherwise in those acts. For instance, when Article 186 of Directive 2009/138/EC of the European Parliament and of the Council¹ applies, the rules concerning the 'cancellation period' laid down in Directive 2009/138/EC apply and not the, including the explicit option for Member States to exclude the application of those specific rules on the right of withdrawal laid down. In this	

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	Likewise, certain Union acts governing specific financial services³ contain extensive and developed rules designed to ensure that consumers are able to understand the essential characteristics of the proposed contract Furthermore, certain Union acts governing specific financial services, such as Directive 2014/17/EU on credit agreements for consumers relating to residential immovable property⁴, already lay down rules on adequate explanations to be provided by the traders to the consumers with respect to the proposed contract. In order to ensure legal certainty, the rules on adequate explanations set out in this Directive should not apply to financial services falling under Union acts governing specific financial services that contain rules on the information to be provided to the consumer prior to the conclusion of the contract. 1. Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1). 2. 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). 3. Such as, Regulation (EU) 2019/1238 of	European Parliament and of the Council² applies, the rules on the right of withdrawal under this Directive should not apply. Likewise, certain Union acts governing specific financial services³ contain extensive and developed rules designed to ensure that consumers are able to understand the essential characteristics of the proposed contract Furthermore, certain Union acts governing specific financial services, such as Directive 2014/17/EU on credit agreements for consumers relating to residential immovable property⁴, already lay down rules on adequate explanations to be provided by the traders to the consumers with respect to the proposed contract. In order to ensure legal certainty, the rules on adequate explanations set out in this Directive should not apply to financial services falling under Union acts governing specific financial services that contain rules on the information to be provided to the consumer prior to the conclusion of the contract. <u>The sectoral provisions contained in those specific Union acts should prevail over the rules of this Directive even where those provisions are not identical to the ones contained in this Directive.</u> 1. Directive 2009/138/EC of the European	Directive and when Article 14(6) of Directive 2014/17/EU of the European Parliament and of the Council² applies, the rules on the right of withdrawal under this Directive should not context, whenever a specific Union act lays down rules offering Member States the possibility not to apply. Likewise, certain that specific Union acts governing specific financial services³ contain extensive and developed rules designed to ensure that consumers are able to understand the essential characteristics act but instead refer to the application of another specific Union act, such as in Article 3(3) a) of Directive 2014/17/EU of the proposed contract Furthermore, certain Union acts governing specific financial services, such as Directive 2014/17/EU European Parliament and of the Council on credit agreements for consumers relating to residential immovable property⁴; already lay down¹, the rules on adequate explanations to be provided by the traders to the consumers with respect to the proposed contract. In order to ensure legal certainty, the of that specific Union act should prevail, and this Directive should not apply. Similarly, in those instances where the specific Union act provides for rules on concerning	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	the European Parliament and of the Council of 20 June 2019 on a pan-European Personal Pension Product (PEPP) (OJ L 198, 25.7.2019, 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, 12.6.2014, p. 349), Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (OJ L 26, 2.2.2016, p. 19), Directive 2014/92/EU of the European Parliament and of the Council of 23 July 2014 on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features (OJ L 257, 28.8.2014, p. 214) 4. 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)	Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1). 2. 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). 3. Such as, Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European Personal Pension Product (PEPP) (OJ L 198, 25.7.2019, 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, 12.6.2014, p. 349), Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (OJ L 26, 2.2.2016, p. 19), Directive 2014/92/EU of the European Parliament and of the Council of 23 July 2014 on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features (OJ L 257, 28.8.2014, p. 214) 4. 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)	adequate explanations set out in this Directive should not apply to financial services falling under Union acts governing specific financial services that contain alternative arrangements to ensure consumers receive timely information at the pre-contractual stage, such as in Article 3 (5) of Directive 2014/17/EU, the rules on the information to be provided to the consumer prior to the conclusion of the contract laid down in that specific Union act should prevail and this Directive should not apply. 1. Directive 2009/138/EC 2014/17/EU of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1) 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). 2. 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). 3. Such as, Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European Personal Pension Product (PEPP) (OJ L 198, 25.7.2019, p. 1), Directive 2014/65/EU of the European Parliament and of the Council	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349), Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (OJ L 26, 2.2.2016, p. 19), Directive 2014/92/EU of the European Parliament and of the Council of 23 July 2014 on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features (OJ L 257, 28.8.2014, p. 214) 4. 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)	
23a			(13a) With regard to pre-contractual information, certain Union acts governing specific financial services contain rules adapted for those specific financial services designed to ensure that consumers are able to understand the essential characteristics of the proposed contract. For instance, Regulation (EU) 2019/1238 on a pan-European Personal Pension Product (PEPP)¹, Directive 2014/92/EU on the comparability of fees related to payment accounts, payment account switching and access to payment	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			accounts with basic features², Directive 2014/65/EU on markets in financial instruments³ or Directive (EU) 2016/97 on insurance distribution⁴, provide for pre-contractual information both in the basic specific Union act and also empower the Commission to adopt delegated or implementing acts. Only the pre-contractual information requirements laid down in such Union acts should apply to those specific consumer financial services, unless provided otherwise in those acts. This should also be the case where the Union act governing specific financial services provides different or minimal rules on pre-contractual information in comparison with the rules laid down by this Directive. 1. OJ L 198, 25.7.2019, p. 1. 2. OJ L 257, 28.8.2014, p. 214. 3. 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, 12.6.2014, p. 349–496). 4. Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (OJ L 26, 2.2.2016, p. 19–59).	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
23b			(13b) With regard to the right of withdrawal, where the Union act governing specific financial services gives consumers time to consider the implications of the contract signed, and irrespective of what it is called by that Union act, only the respective provisions of that Union act should apply to those specific consumer financial services unless otherwise provided in that act. For instance, when Article 186 of Directive 2009/138/EC of the European Parliament and of the Council¹ applies, the rules concerning the 'cancellation period' laid down in Directive 2009/138/EC apply and not the rules on the right of withdrawal laid down in this Directive and when Article 14(6) of Directive 2014/17/EU of the European Parliament and of the Council² applies, the rules concerning the possibility to choose between the right of withdrawal and the reflection period laid down in Directive 2014/17/EU apply, not the rules on the right of withdrawal under this Directive . ¹. Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335,	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			17.12.2009, p. 1). 2. 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).	
23c			(13c) With regard to rules on adequate explanation, certain Union acts governing specific financial services, such as Directive 2014/17/EU on credit agreements for consumers relating to residential immovable property ² , Directive 2014/65/EU on markets in financial instruments ³ and Directive (EU) 2016/97 on insurance distribution ⁴ , already lay down rules on adequate explanations to be provided by the traders to the consumers with respect to the proposed contract. In order to ensure legal certainty, the rules on adequate explanations set out in this Directive should not apply to financial services falling under Union acts governing specific financial services that contain rules on adequate explanation to be provided to the consumer prior to the conclusion of the contract,	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			irrespective of what it is called by that Union act 2. 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) 3. 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, 12.6.2014, p. 349–496). 4. Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (OJ L 26, 2.2.2016, p. 19–59).	
23d			(13d) Where Union acts governing specific financial services provide for rules on pre-contractual information but do not establish rules on the right of withdrawal, the right of withdrawal provisions of this Directive should apply. For instance, Directive 2009/138/EC on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) sets out rules on pre-contractual information requirements but with respect to non-life insurance	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			does not set out a right providing time to the consumer to consider the implications of the contract signed. In that case, rules on pre-contractual information laid down in the Union act governing specific financial services should apply and the rules on the right of withdrawal as laid down in this Directive should apply. Where a Union act governing specific financial services does not contain provisions on information on the right of withdrawal, the trader should provide this information according to this Directive in order to ensure proper information awareness of the consumer.	
23e			(13e) Where Union acts governing specific financial services provide for rules on pre-contractual information but do not establish rules on the right of withdrawal, the period for withdrawal set out in this Directive should apply and begin either from the day of the conclusion of the distance contract according to Article 16b (1a) of this Directive, or from the provision of the contractual terms and conditions and pre-contractual information in	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			accordance with the Union acts governing those specific financial services, if the information is provided later than the day of the conclusion of the distance contract. Where a Union act governing specific financial services does not contain provisions on information on the right of withdrawal, in order for the period for withdrawal to begin, the trader should in addition to the contractual terms and conditions and pre-contractual information in accordance with the Union act governing those specific financial services also provide the information on the right of withdrawal set out in this Directive.	

Recital 14

24	(14) Consumer financial services contracts negotiated at a distance involve the use of means of distance communication which are used as part of a distance sales or service-provision scheme not involving the simultaneous presence of the trader and the consumer. In order to tackle the constant development of those means of communication principles should be defined that are valid even for those means which are not yet in	(14) Consumer financial services contracts negotiated at a distance involve the use of means of distance communication which are used as part of a distance sales or service-provision scheme not involving the simultaneous presence of the trader and the consumer. In order to tackle the constant development of those means of communication principles should be defined that are valid even for those means which are not yet in	(14) Consumer financial services contracts negotiated at a distance involve the use of means of distance communication which are used as part of a distance sales or service-provision scheme not involving the simultaneous presence of the trader and the consumer. In order to tackle the constant development of those means of communication principles should be defined that are valid even for those means which are not yet in	
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	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	widespread use or which are not yet known.	widespread use or which are not yet known.	widespread use or which are not yet known.	
Recital 15				
25	(15) A single financial service contract involving successive operations or separate operations of the same nature performed over time may be subject to different legal treatment in different Member States, but it is important that the rules are applied in the same way in all the Member States. To that end, it is appropriate to provide that the provisions governing the financial services contracts concluded at a distance should apply to the first of a series of successive operations or separate operations of the same nature performed over time which may be considered as forming a whole, irrespective of whether that operation or series of operations is the subject of a single contract or several successive contracts. For example, an "initial service agreement" may be considered to be the opening of a bank account, and "operations" may be considered to be the deposit or withdrawal of funds to or from the bank account. Adding new elements to an initial service agreement does not constitute an "operation" but an additional contract.	(15) A single financial service contract involving successive operations or separate operations of the same nature performed over time may be subject to different legal treatment in different Member States, but it is important that the rules are applied in the same way in all the Member States. To that end, it is appropriate to provide that the provisions governing the financial services contracts concluded at a distance should apply to the first of a series of successive operations or separate operations of the same nature performed over time which may be considered as forming a whole, irrespective of whether that operation or series of operations is the subject of a single contract or several successive contracts. For example, an "initial service agreement" may be considered to be the opening of a bank account, and "operations" may be considered to be the deposit or withdrawal of funds to or from the bank account. Adding new elements to an initial service agreement does not constitute an "operation" but an additional contract.	(15) A single financial service contract involving successive operations or separate operations of the same nature performed over time may be subject to different legal treatment in different Member States, but it is important that the rules are applied in the same way in all the Member States. To that end, it is appropriate to provide that the provisions governing the financial services contracts concluded at a distance should apply to the first of a series of successive operations or separate operations of the same nature performed over time which may be considered as forming a whole, irrespective of whether that operation or series of operations is the subject of a single contract or several successive contracts. Where there is no initial agreement, the provisions governing the financial services contracts concluded at a distance should apply to all successive or separate operations, except for the pre-contractual information, which should apply only to the first operation. For example, an "initial service agreement" may be considered to be	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			the opening of a bank account, and "operations" may be considered to be the deposit or withdrawal of funds to or from the bank account. Adding new elements to an initial service agreement, such as a possibility to use an electronic payment instrument together with one's existing bank account , does not constitute an "operation" but an additional contract. Other Union acts governing specific financial services may provide for different rules for initial agreements and operations.	
Recital 16				
26	(16) In order to delimit the scope of application of this Directive, the rules concerning consumer financial services concluded at a distance should not apply to services provided on a strictly occasional basis and outside a commercial structure dedicated to the conclusion of distance contracts.	(16) In order to delimit the scope of application of this Directive, the rules concerning consumer financial services concluded at a distance should not apply to services provided on a strictly occasional basis and outside a commercial structure dedicated to the conclusion of distance contracts, <u>for example when contacting an existing consumer to amend or extend a contract by distance means.</u>	(16) In order to delimit the scope of application of this Directive, the rules concerning consumer financial services concluded at a distance should not apply to services provided on a strictly occasional basis and outside a commercial structure dedicated to the conclusion of distance contracts.	
26a		<u>(16a) Based on the principle of proportionality laid down in Article</u>		

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>5 TEU, this Directive should not be too burdensome for SMEs.</u>		
Recital 17				
27	(17) The use of means of distance communications should not lead to an unwarranted restriction on the information provided to the consumer. In the interests of transparency, requirements should be laid down with regard to when the information should be provided to the consumer prior to the conclusion of the distance contract and how that information should reach the consumer. In order to be able to make their decisions in full knowledge of the facts, consumers should receive the information at least one day prior to the conclusion of the distance contract. Only in exceptional cases can the information be provided less than a day before the conclusion of the distance contract for financial service. In case the contract is concluded less than one day before, the trader, within the established timeframe, should be obliged to remind the consumer about the possibility to withdraw from the distance contract for financial service.	(17) The use of means of distance communications <u>offers good opportunities to obtain information and</u> should not lead to an unwarranted restriction on the information provided to the consumer. <u>When using telephone communications, the consumer should initiate the call or, when initiated by the trader, the consumer should explicitly agree to continue the telephone communication. The provider should apply specific pre-contractual information obligations before the consumer is bound by the contract.</u> In the interests of transparency, requirements should be laid down with regard to when the information should be provided to the consumer prior to the conclusion of the distance contract and how that information should reach the consumer. In order to be able to make their decisions in full knowledge of the facts, consumers should receive the information at least one day <u>in good time</u> prior to the conclusion of the distance contract. Only in exceptional cases can the information be provided less	(17) The use of means of distance communications should not lead to an unwarranted restriction on the information provided to the consumer. In the interests of transparency, requirements should be laid down with regard to when the information should be provided to the consumer prior to the conclusion of the distance contract and how that information should reach the consumer. In order to be able to make their decisions in full knowledge of the facts, consumers should receive the information at least one day <u>in good time</u> prior to the conclusion of the distance contract. Only in exceptional cases can the information be provided less than a day before the conclusion of the distance contract for financial service. In case the contract is concluded less than one day before, the trader, within the established timeframe, should be obliged to remind the consumer about the possibility to withdraw from the distance contract for financial service.	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		than a day before the conclusion of the distance contract for financial service<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> In case the contract is concluded<u>information is provided</u> less than one<u>a</u> day before, the trader, within the established timeframe, <u>the conclusion of the distance contract for financial service, the trader</u> should be obliged to remind the consumer, <u>on a durable medium,</u> about the possibility to withdraw from the distance contract for financial service. <u>That reminder should be provided to the consumer between one and seven days at the latest, after the conclusion of the distance contract.</u>	PUBLIC	
Recital 18				
28	(18) The information requirements should be modernised and updated to include, for example, the email address of the trader and the information on the risk and reward related to certain consumer financial services. Consumers should also be clearly informed when the price presented to them is personalised on the basis of automated processing.	(18) The information requirements should be modernised and updated<u>made future-proof. This Directive updates those</u> to include, for example, the email address of the trader <u>or other means of electronic communication</u> and the information on the risk and reward related to certain consumer financial services. <u>When personalising the price of an offer for specific</u> consumers should	(18) The information requirements should be modernised and updated to include, for example, the made future-proof. Therefore, the trader should communicate to the consumer its telephone number, but also its email address or other means of communication which can encompass various methods of communication, as well as of the trader and the information on where	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		also be <u>or specific categories of consumers for financial services to be concluded at a distance, the trader should</u> clearly informed <u>when inform the consumer that</u> the price presented to them is personalised on the basis of automated processing <u>individual price sensitivity</u>.	to address complaints. The requirements on the complaint handling policy could be determined by Member States. Consumers should be informed about the specific additional costs of using the means of distance communication which in the case of telephone communication include costs calculated at a rate other than the basic rate the risk and reward related to certain consumer financial services. Consumers should also be clearly informed when the price presented to them is personalised on the basis of automated processing.	
28a			(18a) Under Directive 2002/65/EC Member States could maintain or introduce more stringent provisions on prior information requirements when the provisions are in conformity with Union law. Several Member States have maintained or introduced more stringent information requirements in that context. This possibility to offer a higher level of consumer protection with respect to the rules on pre-contractual information should remain. This should apply both to the information catalogue and the	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			ways of presenting information. The application of more stringent rules can also include the application of requirements set out in Union acts concerning specific financial services to financial services not covered by these sectoral Union acts.	
	Recital 19			
29	(19) When the consumer financial service concluded at a distance includes a risk-reward profile, it should contain such elements as a summary risk indicator, supplemented by a narrative explanation of that indicator, its main limitations and a narrative explanation of the risks which are materially relevant to the financial service and the possible maximum loss of capital, including information on whether all capital can be lost.	(19) When the consumer financial service concluded at a distance includes a risk-reward profile, it should contain such elements as a summary risk indicator, supplemented by a narrative explanation of that indicator, its main limitations and a narrative explanation of the risks which are materially relevant to the financial service and the possible maximum loss of capital, including information on whether all capital can be lost.	(19) When the consumer financial service concluded at a distance includes a risk-reward profile, it should contain such elements as a summary risk indicator, supplemented by a narrative explanation of that indicator, its main limitations and a narrative explanation of the risks which are materially relevant to the financial service and the possible maximum loss of capital, including information on whether all capital can be lost.	
	Recital 20			
30	(20) Certain financial services might pursue an environmental or social objective such as contributing to the fight against climate change or contributing to the reduction of over-indebtedness. In order to be able to make an informed decision, the consumer should also be informed	(20) Certain financial services might pursue an <u>integrate</u> environmental or social objective such as contributing to the fight against climate change or contributing to the reduction of over-indebtedness <u>factors into their investment strategy</u> . In order to be	(20) Certain financial services might pursue an environmental or social objective such as contributing to the fight against climate change or contributing to the reduction of over-indebtedness. In order to be able to make an informed decision, the consumer should also be informed	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	about the particular environmental or social objectives targeted by the financial service.	able to make an informed decision, the consumer should also be informed about the particular <u>duly documented</u> environmental or social objectives targeted by the financial service.	about the particular environmental or social objectives targeted by the financial service.	
30a			(20a) The trader should provide all pre-contractual information in good time before the consumer is bound by the distance contract or any corresponding offer, so that the consumer has enough time to make an informed decision. The information should be provided on a durable medium and in a way that the information is both easy for the consumer to comprehend and is in a readable format. Being in a readable format means written in legible fonts in a readable size and in colours that do not diminish the comprehensibility of the information, including when the document is presented, printed or photocopied in black and white. If the information cannot be provided on a durable medium before the conclusion of the contract due to the media chosen by the consumer, it should be provided immediately after the conclusion.	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Recital 21				
31	(21) The information requirements should be adapted to take into account the technical constraints of certain media, such as the restrictions on the number of characters on certain mobile telephone screens. In the case of mobile telephone screens, where the trader has customised the content and presentation of the online interface for such devices, the following information must be provided most prominently and in an upfront manner: information concerning the identity of the trader, the main characteristics of the consumer financial service, the total price to be paid by the consumer to the trader for the consumer financial service including all taxes paid via the trader or, when an exact price cannot be indicated, the basis for the calculation of the price enabling the consumer to verify it, and the existence or absence of the right of withdrawal, including the conditions, time limit and procedures for exercising that right. The rest of the information could be provided via additional pages. However, all the information should be provided on a durable medium before the conclusion of the distance	(21) The information requirements should be adapted to take into account the technical constraints of certain media, such as the restrictions on the number of characters on certain mobile telephone screens. In the case of mobile telephone screens, where the trader has customised the content and presentation of the online interface for such devices, the following information must be provided most prominently and in an upfront manner: information concerning the identity of the trader, the main characteristics of the consumer financial service, the total price to be paid by the consumer to the trader for the consumer financial service including all taxes paid via the trader or, when an exact price cannot be indicated, the basis for the calculation of the price enabling the consumer to verify it, and the existence or absence of the right of withdrawal, including the conditions, time limit and procedures for exercising that right. The rest of the information could be provided via additional pages. However, all the information should be provided on a durable medium before the conclusion of the distance	(21) The information requirements should be adapted to take into account the technical constraints of certain media, such as the restrictions on the number of characters on certain mobile telephone screens. In the case of mobile telephone screens, where the trader has customised the content and presentation of the online interface for such devices, the following information must be provided most prominently and in an upfront manner: information concerning the identity of the trader, the main characteristics of the consumer financial service, the total price to be paid by the consumer to the trader for the consumer financial service including all taxes paid via the trader or, when an exact price cannot be indicated, the basis for the calculation of the price enabling the consumer to verify it, and the existence or absence of the right of withdrawal, including the conditions, time limit and procedures for exercising that right. The rest of the information could be provided via additional pages layered . However, all the information should be provided on a durable medium before the	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	contract.	contract.	conclusion of the distance contract.	
Recital 22				
32	(22) When providing pre-contractual information through electronic means, such information should be presented in a clear and comprehensible manner. In this regard, the information could be highlighted, framed and contextualised effectively within the display screen. The technique of layering has been tested and proved to be useful for certain financial services; its uses, namely the possibility to present detailed parts of the information through pop-ups or through links to accompanying layers, should be encouraged. A possible manner of providing pre-contractual information is through the ‘tables of contents’ approach using expandable headings. At the top level, consumers could find the main topics, each of which can be expanded by clicking on it, so that the consumers are directed to a more detailed presentation of the relevant information. In this way, the consumer has all the required information in one place, while retaining control over what to review and when. Consumers should have the possibility to download all the pre-contractual information	(22) When providing pre-contractual information through electronic means, such information should be presented in a clear and comprehensible manner. In this regard, the information could be highlighted, framed and contextualised effectively within the display screen. The technique of layering has been tested and proved to be useful for certain financial services; its uses, namely the possibility to present detailed parts of the information through pop-ups or through links to accompanying layers, should be encouraged. A possible manner of providing pre-contractual information is through the ‘tables of contents’ approach using expandable headings. At the top level, consumers could find the main topics, each of which can be expanded by clicking on it, so that the consumers are directed to a more detailed presentation of the relevant information. In this way, the consumer has all the required information in one place, while retaining control over what to review and when. <u>On the other hand, overly lengthy and complex descriptions, small print, and</u>	(22) When providing pre-contractual information through electronic means, such information should be presented in a clear and comprehensible manner. In this regard, the information could be highlighted, framed and contextualised effectively within the display screen. The technique of layering, whereby certain pre-contractual information requirements are deemed key elements and thus placed in a prominent way on the first layer and other has been tested and proved to be useful for certain financial services; its uses, namely the possibility to present detailed parts of the pre-contractual information through pop-ups or through links to are presented in accompanying layers, should be encouraged. A possible manner of providing pre-contractual information is through the ‘tables of contents’ approach using expandable headings. At the top level, consumers could find has been tested and proved to be useful for certain financial services. When making use of the technique of layering pursuant to this	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	document and to save it as a stand-alone document.	<u><i>extensive use of hyperlinks should be avoided as much as possible, as these are methods that worsen the understanding of consumers.</i></u> Consumers should have the possibility to download all the pre-contractual information document and to save it as a stand-alone document.	Directive, the trader should provide on the first layer of the electronic means at least, the identity and the main topics, each of which can be expanded by clicking on it, so that the consumers are directed to a more detailed presentation of the relevant business of the trader, the main characteristics of the financial service, the total price to be paid by the consumer, notice of the possibility that other taxes or costs may exist and the existence or absence of a right of withdrawal. The other remaining pre-contractual information. In this way, the consumer has requirements could be displayed in other layers. When layering is used all the required information in one place, while retaining control over what to review and when. Consumers should have the possibility to download all the pre-contractual should be easily accessible to the consumer and the use of accompanying layers does not distract the customer's attention from the content of the document and should not obscure key information. It should be possible to print all the parts of the pre-contractual information in one single document and to save it as a stand-alone document.	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
32a			(22a) Another possible manner of providing pre-contractual information through electronic means is the ‘tables of contents’ approach using expandable headings. At the top level, consumers could find the main topics, each of which can be expanded by clicking on it, so that the consumers are directed to a more detailed presentation of the relevant information. In this way, the consumer has all the required information in one place, while retaining control over what to review and when. Consumers should have the possibility to download all the pre-contractual information document and to save it as a stand-alone document.	
Recital 23				
33	(23) Consumers should have a right of withdrawal without penalty and with no obligation to provide justification. When the right of withdrawal does not apply because the consumer has expressly requested the performance of a distance contract before the expiry of the withdrawal period, the trader should inform the consumer of this fact before the start of the	(23) Consumers should have a right of withdrawal without penalty and with no obligation to provide justification. When the right of withdrawal does not apply because the consumer has expressly requested the performance of a distance contract before the expiry of the withdrawal period, the trader should inform the consumer of this fact before the start of the	(23) Consumers should have a right of withdrawal without penalty and with no obligation to provide justification. The right of withdrawal should not apply to financial services whose price depends on fluctuation in the financial market outside the trader’s control. Certain other products, such as some pension products or insurance-based	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	performance of the contract.	performance of the contract.	investment products, could be linked to financial market instruments and, as such, be dependent on fluctuations in the financial market. When the consumer has a right to withdraw from these contracts, the possible loss in value of the financial market instruments should be taken into account in the amount payable to the consumer. When the right of withdrawal does not apply because the consumer has expressly requested the performance of a distance contract before the expiry of the withdrawal period, the trader should inform the consumer of this fact before the start of the performance of the contract.	
33a			(23a) The withdrawal period should expire 14 calendar days after providing both pre-contractual information and contractual terms and conditions. In order to increase legal certainty, if the consumer has not received that pre-contractual information and contractual terms and conditions, the withdrawal period should expire at the latest 12 months and 14 calendar days after the conclusion of the distance contract. The withdrawal period	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			should not expire if the consumer has not been informed about the right of withdrawal on a durable medium.	
Recital 24				
34	(24) In order to ensure the effective exercise of the right of withdrawal, the procedure for the exercise of that right should not be more burdensome than the procedure for the conclusion of the distance contract.	(24) In order to ensure the effective exercise of the right of withdrawal, the procedure for the exercise of that right should not be more burdensome than the procedure for the conclusion of the distance contract.	(24) In order to ensure the effective exercise of the right of withdrawal, the procedure for the exercise of that right should not be more burdensome than the procedure for the conclusion of the distance contract.	
Recital 25				
35	(25) For distance contracts concluded by electronic means, the trader should provide the consumer with the possibility to use a withdrawal button. In order for ensure the effective use of the withdrawal button, the trader should ensure that it is visible and, when the consumer uses the button, the trader should adequately document its use.	(25) For <u>Where the trader offers the possibility of concluding</u> distance contracts concluded by electronic means <u>by means of an online interface, such as through a website or application</u> , the trader should provide <u>additional safeguards to ensure that consumers can withdraw from a contract in a visible, simple and rapid manner, and as easily as they were able to conclude it. The trader should provide</u> the consumer with <u>a withdrawal function, in a way that makes it easy for the consumer to find it. The consumer should be able to submit the</u> the possibility to use a withdrawal button. In order	(25) For In addition to other existing withdrawal means, such as the form laid down in Annex 1(B) of this Directive, where the trader offers the possibility of concluding distance contracts concluded by electronic means <u>by means of an online interface, such as through a website or application, he should be obliged to enable the consumer to withdraw from such a contract via a button or a similar function on that same interface. This should ensure that consumers can withdraw from a contract just as easily as they can conclude it. To achieve this, the trader is to provide</u>	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		for<u>statement and to provide certain information to identify the contract.</u> <u>If the consumer is already identified, for example as a result of logging in, the trader should ensure that the consumer is able to indicate which contract they wish to withdraw from without the necessity of identifying himself or herself again. In order to avoid the unintended</u>the effective<u> use of the right of withdrawal</u>button<u>by the consumer</u>, the trader should ensure that it is visible and, when the consumer uses the button, the trader should adequately document its use<u>may consider introducing safeguards such as prior control warning, identification as well as the requirement to confirm the withdrawal once the consumer has submitted the necessary information to identify the contract concerned.</u>	a button or a similar function on the online interface on which the contract is concluded that indicates the possibility of withdrawal. The consumer should be allowed to make the withdrawal statement and to provide or confirm the information necessary to identify the contract. For instance, a the consumer with the possibility to use a withdrawal<u>who has already identified themselves, for example by logging in, could be able to confirm from which service they wish to withdraw without the necessity of providing their name and the identification of the contract. In order to avoid that the consumer withdraws from the contract by accident, the withdrawal statement should be submitted by using a confirmation button. If the consumer ordered multiple goods or services within the same distance contract, the trader can provide the consumer with the possibility to withdraw from part of the contract.</u> In order for<u>to</u> ensure the effective use of the withdrawal button, the trader should ensure that it is available during the withdrawal period, is visible and easily accessible and, when the consumer uses the button, the trader should adequately document its use. The	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			withdrawal button, or similar function, should increase the awareness of consumers of their right of withdrawal and simplify the possibility of benefitting from that right. This is important when it comes to distance selling in general. In these cases, whether it is regarding financial or non-financial products or services, the consumer does not have the possibility to receive explanations in person, to test and inspect where appropriate the good or service to the extent necessary to establish the nature, characteristics and the functioning of the good or service, or to otherwise learn in person about the possibly complex or extensive nature about a product or service. Therefore, this obligation should be laid down not only to distance contracts for financial services, but also to distance contracts for other goods and services where Union law provides a right of withdrawal to enhance the possibilities for consumers to get out of contracts by means of withdrawal.	
Recital 26				
y	36	(26) Consumers may need assistance in order to decide which	(26) Consumers may need assistance in order to decide which	(26) Consumers, in addition to the pre-contractual information

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	financial service is the most appropriate for his or her needs and financial situation. Therefore, Member States should ensure that before the conclusion of a financial service contract at a distance, traders provide such assistance in relation to the financial services which they offer to the consumer, by providing adequate explanations about the relevant information, including the essential characteristics of the products proposed. The obligation of providing adequate explanations is particularly important when consumers intend to conclude a financial service contract at a distance and the trader provides explanations through online tools. In order to ensure that the consumer understands the effects that the contract may have on his or her economic situation, the consumer should always be able to obtain human intervention on behalf of the trader.	financial service is the most appropriate for his or her needs and financial situation. Therefore, Member States should ensure that before the conclusion of a financial service contract at a distance, traders provide such assistance in relation to the financial services which they offer to the consumer, by providing adequate explanations about the relevant information, including the essential characteristics of the products proposed. The obligation of providing adequate explanations is particularly important when consumers intend to conclude a financial service contract at a distance and the trader provides explanations through online tools. In order to ensure that the consumer understands the effects that the contract may have on his or her economic situation, the consumer should always be able to obtain human intervention on behalf of the trader, <u>free of charge, during the business hours of the trader. When implementing this provision, Member States should strive to find proportionate solutions that take into account the specificities of small and micro enterprises.</u>	provided to them by the trader, may still may need assistance in order to decide which financial service is the most appropriate for his or her needs and financial situation. The objective of the provision of adequate explanation is to ensure that the consumer understands the financial service offered by the trader before he or she signs the contract. The mere reproduction of the pre-contractual information could be insufficient and should then be avoided. Therefore, Member States should ensure that before the conclusion of a financial service contract at a distance, traders provide such assistance in relation to the financial services which they offer to the consumer, by providing adequate explanations about the relevant information concerning the essential characteristics of the proposed contract, including the essential characteristics of the products proposed. The obligation of providing adequate explanations is particularly important when consumers intend to conclude a financial service possible ancillary services, and the specific effects that the proposed contract may have on the consumer. With regard to the essential characteristics of the proposed contract at a distance and the trader	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			provides explanations through online tools. In order to ensure that the trader should explain the main features of the offer, such as the total price to be paid by the consumer understands the effects that the contract may have on his or her economic situation to the trader and the description of the main characteristics of the financial service, and its impact on the consumer, including, where applicable, whether the ancillary services can or cannot be terminated separately and the consequences of such termination. With regard to the specific effects of the proposed contract, the trader should also explain the main consequences of non-compliance with the contractual obligations should always be able to obtain human intervention on behalf of the trader.	
R 36a			(26a) The contracts under this Directive can be of different financial natures and thus can vary considerably. Therefore, Member States could adapt the way in which such explanations are given to the circumstances in which the financial service is offered and to the consumer's	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			need for assistance, taking into account the consumer's knowledge and experience of financial service and its nature.	
Y	36b		(26b) The obligation of providing adequate explanations is particularly important when consumers intend to conclude a financial service contract at a distance and the trader provides explanations through online tools such as chatbots, roboadvice, interactive tools or similar means. In order to ensure that the consumer understands the effects that the contract may have on his or her economic situation, the consumer should always be able to obtain human intervention on behalf of the trader, free of charge, during business hours of the trader.	
	Recital 27			
R	37	(27) When concluding financial services contracts at a distance, traders <u>Regulation (EU) 2022/2065 defines dark patterns as practices that materially distort or impair, either on purpose or in effect, the ability of consumers to make</u>	(27) When concluding financial services contracts at a distance, traders should be prohibited to use the structure, design, function or manner of operation of their online interface in a way that could distort or impair consumers' ability to make	

Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
a free, autonomous and informed decision or choice.	<u>autonomous and informed choices or decisions. Those practices can be used to persuade the consumer to engage in unwanted behaviours or into undesired decisions which have negative consequences for them. Providers of financial services should <u>therefore</u> be prohibited to use the structure, design, function or manner of operation of their from <u>deceiving or nudging consumers and from distorting or impairing the autonomy, decision-making, or choice of the consumer via the structure, design or functionalities of an</u> online interface in a way that could distort or impair or a part thereof. This should include, but not be limited to, <u>exploitative design choices to direct the consumer to actions that benefit the provider of financial services, but which may not be in the</u> consumers' ability to make a free, autonomous and informed <u>interests, presenting choices in a non-neutral manner, such as giving more prominence to certain choices through visual, auditory, or other components, when asking the recipient of the service for a</u> decision. Such practices may include making the procedure for terminating a contract more difficult than subscribing to it, using pre-ticked boxes as a way to distort, making certain choices more difficult or</u>	a free, autonomous and informed decision or choice.	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>time-consuming than others or repeatedly requesting a consumer to make a or choice where such a choice has already been made.</u>		
37a		<u>(27a) Consumers may be driven in their decisions by advertising promising a high return on investment, with respect to the promotion of certain financial services which are subject to uncertain future performances. There have been instances in Member States where influencer marketing has misled consumers through advertising speculative high-risk financial services products on social media platforms without warning of the high risk of loss for consumers. To prevent misleading information for consumers, advertising should contain a risk warning. Member States should in this regard take measures to ensure that any persons or companies who would like to advertise a financial services product on social media platforms prominently labels whether he or she has the appropriate competence to do so and that it is clearly mentioned if there is any remuneration for this advertising.</u>		

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Recital 28				
38	(28) Directive 2011/83/EU should therefore be amended accordingly.	(28) Directive 2011/83/EU should therefore be amended accordingly.	(28) Directive 2011/83/EU should therefore be amended accordingly.	
Recital 29				
39	(29) Directive 2002/65/EC should therefore be repealed.	(29) Directive 2002/65/EC should therefore be repealed.	(29) Directive 2002/65/EC should therefore be repealed.	
Recital 30				
40	(30) Since the objective of this Directive, namely, through the achievement of a high level of consumer protection, to contribute to the proper functioning of the internal market, cannot be sufficiently achieved by the Member States and can therefore 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.	(30) Since the objective of this Directive, namely, through the achievement of a high level of consumer protection, to contribute to the proper functioning of the internal market, cannot be sufficiently achieved by the Member States and can therefore 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.	(30) Since the objective of this Directive, namely, through the achievement of a high level of consumer protection, to contribute to the proper functioning of the internal market, cannot be sufficiently achieved by the Member States and can therefore 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 31				
41	(31) In accordance with the Joint	(31) In accordance with the Joint	(31) In accordance with the Joint	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	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 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, ¹ OJ C 369, 17.12.2011, p. 14.	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 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, ¹ OJ C 369, 17.12.2011, p. 14.	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 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, ¹ OJ C 369, 17.12.2011, p. 14.	
	Formula			
42	HAVE ADOPTED THIS DIRECTIVE:	HAVE ADOPTED THIS DIRECTIVE:	HAVE ADOPTED THIS DIRECTIVE:	
	Article 1			
43	Article 1 Amendments to Directive 2011/83/EU	Article 1 Amendments to Directive 2011/83/EU	Article 1 Amendments to Directive 2011/83/EU	
	Article 1, first paragraph			
44	Directive 2011/83/EU is amended as follows:	Directive 2011/83/EU is amended as follows:	Directive 2011/83/EU is amended as follows:	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 1, first paragraph, point (1)			
G	45	(1) Article 3 is amended as follows:	(1) Article 3 is amended as follows:	(1) Article 3 is amended as follows:
	Article 1, first paragraph, point (1)(a)			
G	46	(a) the following paragraph (1b) is inserted:	(a) the following paragraph (1b) is inserted:	(a) the following paragraph (1b) is inserted:
	Article 1, first paragraph, point (1)(a), amending provision, first paragraph, first subparagraph			
R	47	(1b) ‘Articles 1 and 2, Article 3(2), (5) and (6), Article 4, Articles 16a to 16e, Article 19, Articles 21 to 23, Article 24(1), (2), (3) and (4) and Articles 25 and 26 shall apply to distance contracts concluded between a trader and a consumer for the supply of financial services.	(1b) ‘Articles 1 and 2 <u>Only Article 1, Article 2(1)-(7) and (9)-(21), Article 3(2), (5) and (6), Article 4, Article 6a, Article 8(6), Article 11a,</u> Articles 16a to 16e, Article 19, Articles 21 to 23, Article 24(1), (2), (3) and (4) and Articles 25, <u>26 and 27</u> and 26 shall apply to distance contracts concluded between a trader and a consumer for the supply of financial services.	(1b) ‘Only Articles 1 and 2, Article 3(2), (5) and (6), Article 4, Article 6(7), Article 6a, Article 8(6), Article 11a, Articles 16a to 16e 16d, Article 19, Articles 21 to 23, Article 24(1), (2), (3) and (4) and Articles 25 and 26 Articles 25 to 27 and Article 29 shall apply to distance contracts concluded between a trader and a consumer for the supply of financial services.
	Article 1, first paragraph, point (1)(a), amending provision, first paragraph, second subparagraph			
R	48	Where contracts referred to in the first subparagraph comprise an initial service agreement followed by successive operations or a series of separate operations of the same nature performed over time, the provisions referred to in the first subparagraph shall apply only to the	Where contracts referred to in the first subparagraph comprise an initial service agreement followed by successive operations or a series of separate operations of the same nature performed over time, the provisions referred to in the first subparagraph shall apply only to the	With the exception of Article 21, where contracts referred to in the first subparagraph comprise an initial service agreement followed by successive operations or a series of separate operations of the same nature performed over time, the provisions referred to in the first

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	initial agreement.	initial agreement.	subparagraph shall apply only to the initial agreement. Where no initial service agreement but the successive operations or the separate operations of the same nature performed over time are performed between the same contractual parties, Articles 16a and 16d shall apply only to the first operation. Where, however, no operation of the same nature is performed for more than one year, the next operation will be deemed to be the first in a new series of operations and, accordingly, Articles 16a and 16d shall apply.'	
Y	48a	<u>Where there is no initial service agreement but the successive operations or the separate operations of the same nature are performed over time between the same contractual parties, Articles 16a and 16d shall only apply to the performance of the first operation.</u>		Y
Y	48b	<u>Where, however, no operation of the same nature is performed for more than one year, the next operation shall be deemed to be the</u>		Y

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>first in a new series of operations and, accordingly, Articles 16a and 16d shall apply thereto.</u>		
	Article 1, first paragraph, point (1)(b)			
G	49	(b) in paragraph 3, point (d) is replaced by the following:	(b) in paragraph 3, point (d) is replaced by the following:	
	Article 1, first paragraph, point (1)(b), amending provision, first paragraph			
Y	50	(d) for financial services, not covered by Article 3(1b).	(d) for financial services, not covered by Article 3(1b).	(d) for financial services, not other than distance contracts covered by Article 3(1b).'
R	50a		(1a) In Article 6 paragraph 1, point (h) is replaced by the following:	
R	50b		'(h) where a right of withdrawal exists, the conditions, time limit and procedures for exercising that right in accordance with Article 11(1), as well as the model withdrawal form set out in Annex I(B), and, where applicable, information about the existence	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			and placement of the withdrawal button or a similar function referred to in Article 11a;’	
50c		<u>(1a) The following Article is inserted:</u> <u>Article 11a</u> <u>Exercise of the right of withdrawal from distance contracts concluded by means of an online interface</u> 1. <u>For distance contracts concluded by means of an online interface, the trader shall ensure that the consumer can exercise his or her right to withdraw from the contract by using a withdrawal function.</u> <u>In order to facilitate the exercise by the consumer of his or her right to withdraw from the contract, the withdrawal function shall be labelled in a legible manner, for example containing the words "withdraw from contract" or a corresponding wording, be placed on the online interface in a prominent manner and be easily accessible to the consumer.</u> 2. <u>When using the withdrawal function, the consumer shall be allowed to complete and submit by electronic means a withdrawal statement with the following</u>	(1a) The following Article 11a is inserted: ‘Article 11a Exercise of the right of withdrawal from distance contracts concluded by the means of an online interface 1. For distance contracts concluded by the means of an online interface, the trader shall ensure that the consumer can withdraw from the contract on that same online interface by using a button or a similar function. The button or a similar function shall be labelled in a legible manner and shall contain the words "withdraw from contract here" or a corresponding unambiguous formulation. The withdrawal button or a similar function shall be placed on the online interface in a prominent manner and be easily accessible to the consumer. 2. Using the button or a similar function shall allow the consumer to make the withdrawal statement	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>information:</u> <u>(a) the name of the consumer;</u> <u>(b) the identification of the contract;</u> <u>(c) the details of the electronic means by which the confirmation of the withdrawal is to be sent to the consumer.</u> <u>3. The procedure of submitting a withdrawal statement by electronic means shall be labelled in a legible manner and be permanently available during the entire withdrawal period. Once the consumer submits the withdrawal statement, the trader shall, without undue delay and on a durable medium, provide the consumer with a confirmation of the submission of the withdrawal statement, including its contents and the date and time of its submission. The trader shall confirm the withdrawal to the consumer or indicate whether there are further requirements to complete the withdrawal process.</u>	by providing or confirming the following information: (a) name of the consumer; (b) identification of the contract; (c) details of the electronic means by which the confirmation of the withdrawal shall be sent to the consumer. 3. The withdrawal statement shall be submitted by using a confirmation button or a similar function. The confirmation button or a similar function shall be labelled in a legible manner with the words "withdraw now" or a corresponding unambiguous formulation. 4. Once the consumer uses the confirmation button or a similar function, the consumer shall then automatically receive a confirmation that the withdrawal statement has been submitted, including the date and time of the submission. 5. The trader shall confirm to the consumer without undue delay the content of the withdrawal statement, including the date and time of its receipt, on a durable medium.'	
	Article 1, first paragraph, point (2)			
G	51			G

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	(2) The following Chapter is inserted:	(2) The following Chapter is inserted:	(2) The following Chapter is inserted:	
	Article 1, first paragraph, point (2), amending provision, first paragraph			
G	52 CHAPTER IIIa	CHAPTER IIIa	CHAPTER IIIa	G
	Article 1, first paragraph, point (2), amending provision, second paragraph			
Y	53 RULES CONCERNING FINANCIAL SERVICES CONTRACTS CONCLUDED AT A DISTANCE	RULES CONCERNING FINANCIAL SERVICES CONTRACTS CONCLUDED AT A DISTANCE	RULES CONCERNING FINANCIAL SERVICES CONCERNING DISTANCE CONTRACTS CONCLUDED AT A DISTANCEFOR FINANCIAL SERVICES	Y
	Article 1, first paragraph, point (2), amending provision, third paragraph			
G	54 Article 16a	Article 16a	Article 16a	G
	Article 1, first paragraph, point (2), amending provision, fourth paragraph			
Y	55 Information requirements for distance contracts for consumer financial services	Information requirements for distance contracts for consumer financial services	Information requirements for distance contracts for consumer financial services	Y
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (1)			
Y	56 1. Before the consumer is bound by a distance contract, or any	1. <u>Member States shall ensure that</u> before the consumer is bound by a	1. Before the consumer is bound by a distance contract, or any	Y

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	corresponding offer, the trader shall provide the consumer with the following information, in a clear and comprehensible manner:	distance contract, or any corresponding offer, the trader shall <u>provide</u> <u>provides</u> the consumer with the following information, in a clear and comprehensible manner:	corresponding offer, the trader shall provide the consumer with the following information, in a clear and comprehensible manner in any way appropriate to the means of distance communication used:	
Article 1, first paragraph, point (2), amending provision, numbered paragraph (1), point (a)				
57	(a) the identity and the main business of the trader;	(a) the identity and the main business of the trader;	(a) the identity and the main business of the trader and, where applicable, those of the trader on whose behalf he is acting;	
Article 1, first paragraph, point (2), amending provision, numbered paragraph (1), point (b)				
58	(b) the geographical address at which the trader is established as well as the trader's telephone number and email address; in addition, where the trader provides other means of online communication which guarantee that the consumer can keep any written correspondence, including the date and time of such correspondence, with the trader on a durable medium, the information shall also include details of those other means; all those means of communication provided by the trader shall enable the consumer to contact the trader quickly and communicate with him efficiently; where applicable, the trader shall also provide the	(b) the geographical address at which the trader is established as well as the trader's telephone number and email address <u>or other means of safe electronic communication</u> ; in addition, where the trader provides other means of online communication which guarantee that the consumer can keep any written correspondence, including the date and time of such correspondence, with the trader on a durable medium, the information shall also include details of those other means; all those means of communication provided by the trader shall enable the consumer to contact the trader quickly and communicate with him efficiently;	(b) the geographical address at which the trader is established as well as the trader's telephone number and , email address; in addition, where the trader provides other means of online communication which guarantee that the consumer can keep any written correspondence, including the date and time of such correspondence, with provided by the trader, and where applicable, that of the trader on a durable medium, the information shall also include details of those other means whose behalf he is acting; all those means of communication provided by the trader shall enable the consumer to contact the trader quickly and	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	geographical address and identity of the trader on whose behalf he is acting;	where applicable, the trader shall also provide the <u>identity and relevant information about the trader, such as the geographical address, telephone number and email address,</u> and identity of the trader on whose behalf he <u>or she</u> is acting;	communicate with him efficiently; where applicable, the trader shall also provide the geographical address and identity of and guarantee that the consumer can keep any written correspondence with the trader on whose behalf he is acting; a durable medium;	
Article 1, first paragraph, point (2), amending provision, numbered paragraph (1), point (c)				
59	(c) if different from the address provided in accordance with point (b), the geographical address of the place of business of the trader, and, where applicable, that of the trader on whose behalf he is acting, where the consumer can address any complaints;	(c) if different from the address provided in accordance with point (b), the geographical address of the place of business of the trader, and <u>the relevant contact details where the consumer can address any complaints to the trader, and;</u> where applicable, that of the trader on whose behalf he is acting, where the consumer can address any complaints <u>or she is acting;</u>	(c) if different from the address provided in accordance with point (b), the geographical information on where the consumer can address of the place of business of any complaints to the trader, and, where applicable, that of the trader on whose behalf he is acting, where the consumer can address any complaints;	
Article 1, first paragraph, point (2), amending provision, numbered paragraph (1), point (d)				
60	(d) where the trader is registered in a trade or similar public register, the trade register in which the trader is entered and the registration number or an equivalent means of identification in that register;	(d) where the trader is registered in a trade or similar public register, the trade register in which the trader is entered and the registration number or an equivalent means of identification in that register;	(d) where the trader is registered in a trade or similar public register, the trade register in which the trader is entered and the registration number or an equivalent means of identification in that register;	
Article 1, first paragraph, point (2), amending provision, numbered paragraph (1), point (e)				
61				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	(e) where the trader's activity is subject to an authorisation scheme, the particulars of the relevant supervisory authority;	(e) where the trader's activity is subject to an authorisation scheme, the particulars of the relevant supervisory authority;	(e) where the trader's activity is subject to an authorisation scheme, the particulars name, address, website and any other contact information of the relevant supervisory authority;	
Article 1, first paragraph, point (2), amending provision, numbered paragraph (1), point (f)				
G	62	(f) a description of the main characteristics of the financial service;	(f) a description of the main characteristics of the financial service;	G
Article 1, first paragraph, point (2), amending provision, numbered paragraph (1), point (g)				
G	63	(g) the total price to be paid by the consumer to the trader for the financial service, including all related fees, charges and expenses, and all taxes paid via the trader or, when an exact price cannot be indicated, the basis for the calculation of the price enabling the consumer to verify it;	(g) the total price to be paid by the consumer to the trader for the financial service, including all related fees, charges and expenses, and all taxes paid via the trader or, when an exact price cannot be indicated, the basis for the calculation of the price enabling the consumer to verify it;	G
R	63a	<u>(ga) where applicable, information on the consequences of non-compliance with the financial services contract, such as late or missed payments;</u>		R
Article 1, first paragraph, point (2), amending provision, numbered paragraph (1), point (h)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
G	64	(h) where applicable, that the price was personalised on the basis of automated decision-making;	(h) where applicable, that the price was personalised on the basis of automated decision-making;	(h) where applicable, that the price was personalised on the basis of automated decision-making;	G
Article 1, first paragraph, point (2), amending provision, numbered paragraph (1), point (i)					
Y	65	(i) where relevant notice indicating that the financial service is related to instruments involving special risks related to their specific features or the operations to be executed or whose price depends on fluctuations in the financial markets outside the trader's control and that historical performances are no indicators for future performances;	(i) where relevant notice indicating that the financial service is related to instruments involving special risks related to their specific features or the operations to be executed or whose price depends on fluctuations in the financial markets outside the trader's control and that historical performances are no indicators for future performances;	(i) where relevant applicable , notice indicating that the financial service is related to instruments involving special risks related to their specific features or the operations to be executed or whose price depends on fluctuations in the financial markets outside the trader's control and that historical performances are no not indicators for future performances;	Y
Article 1, first paragraph, point (2), amending provision, numbered paragraph (1), point (j)					
G	66	(j) notice of the possibility that other taxes and/or costs may exist that are not paid via the trader or imposed by him;	(j) notice of the possibility that other taxes and/or costs may exist that are not paid via the trader or imposed by him;	(j) notice of the possibility that other taxes and/or costs may exist that are not paid via the trader or imposed by him;	G
Article 1, first paragraph, point (2), amending provision, numbered paragraph (1), point (k)					
Y	67	(k) any limitations of the period for which the information provided is valid;	(k) any limitations of the period for which the information provided is valid;	(k) any limitations of the period for which the information provided in accordance with this paragraph is valid;	Y
Article 1, first paragraph, point (2), amending provision, numbered paragraph (1), point (l)					

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
G	68	(l) the arrangements for payment and for performance;	(l) the arrangements for payment and for performance;		G
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (1), point (m)				
Y	69	(m) any specific additional cost for the consumer of using the means of distance communication, if such additional cost is charged;	(m) any specific additional cost for the consumer of using the means of distance communication, if such additional cost is charged;	(m) any specific additional costs , beside the basic rate , for the consumer of using the means of distance communication for the conclusion of the contract , if such additional cost costs are charged;	Y
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (1), point (n)				
R	70	(n) where applicable, a brief description of the risk-reward profile;	(n) where applicable, a brief description of the risk-reward profile;	(n) where applicable, a brief description of the risk-reward profile;	R
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (1), point (o)				
R	71	(o) where applicable, information on any environmental or social objectives targeted by the financial service;	(o) where applicable , information on any environmental or social objectives targeted by <u>the financial service, where environmental or social factors are integrated into the investment strategy of</u> the financial service;	(o) where applicable, information on any environmental or social objectives targeted by the financial service;	R
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (1), point (p)				
Y	72	(p) the existence or absence of a right of withdrawal and, where the	(p) the existence or absence of a right of withdrawal and, where the	(p) the existence or absence of a right of withdrawal and, where the	Y

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	right of withdrawal exists, its duration and the conditions for exercising it including information on the amount which the consumer may be required to pay, as well as the consequences of non-exercise of that right;	right of withdrawal exists, its duration and the conditions for exercising it including information on the amount ^{fees} which the consumer may be required to pay, as well as the consequences of non-exercise of that right;	right of withdrawal exists, its duration and the conditions for exercising it including information on the amount which the consumer may be required to pay in accordance with Article 16c(1) and procedures for exercising the right of withdrawal, inter alia, the address or details of the means of communication relevant for sending the withdrawal statement and for financial contracts concluded by the means of an online interface information about the existence and placement of the withdrawal button or a similar function, referred to in Article 11a, as well as the consequences of non-exercise of that right;	
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (1), point (q)			
73	(q) the minimum duration of the distance contract in the case of financial services to be performed permanently or recurrently;	(q) the minimum duration of the distance contract in the case of financial services to be performed permanently or recurrently;	(q) where applicable , the minimum duration of the distance contract in the case of financial services to be performed permanently or recurrently;	
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (1), point (r)			
74	(r) information on any rights the parties may have to terminate the contract early or unilaterally by virtue of the terms of the distance contract, including any penalties	(r) information on any rights the parties may have to terminate the contract early or unilaterally by virtue of the terms of the distance contract, including any penalties	(r) information on any rights the parties may have to terminate the contract early or unilaterally by virtue of the terms of the distance contract, including any penalties	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	imposed by the contract in such cases;	imposed by the contract in such cases;	imposed by the contract in such cases;	
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (1), point (s)			
75	(s) practical instructions for exercising the right of withdrawal indicating, inter alia, the address or email address to which the notification of a withdrawal should be sent and for financial contracts concluded by electronic means, information about the existence and placement of the withdrawal button, referred to in Article 16d;	(s) practical instructions for exercising the right of withdrawal indicating, inter alia, the address, <u>email address or other electronic means of communications</u> or email address to which the notification of a withdrawal should be sent and for financial contracts concluded by electronic means, information about the existence and placement of the withdrawal button <u>function</u> , referred to in Article 16d <u>11a</u> ;	(s) practical instructions for exercising the right of withdrawal indicating, inter alia, the address or email address to which the notification of a withdrawal should be sent and for financial contracts concluded by electronic means, information about the existence and placement of the withdrawal button, referred to in Article 16d;	
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (1), point (t)			
76	(t) any contractual clause on law applicable to the distance contract and/or on competent court;	(t) any contractual clause on law applicable to the distance contract and/or on competent court;	(t) any contractual clause on law applicable to the distance contract and/or on competent court;	
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (1), point (u)			
77	(u) in which language, or languages, the contractual terms and conditions, and the prior information referred to in this Article are supplied, and furthermore in which language, or languages, the trader, with the agreement of the consumer, undertakes to communicate during	(u) in which language, or languages, the contractual terms and conditions, and the prior information referred to in this Article are supplied, and furthermore in which language, or languages, the trader, with the agreement of the consumer, undertakes to communicate during	(u) in which language, or languages, the contractual terms and conditions, and the prior information referred to in this Article are supplied, and furthermore in which language, or languages, the trader, with the agreement of the consumer, undertakes to communicate during	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	the duration of this distance contract;	the duration of this distance contract;	the duration of this the distance contract;	
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (1), point (v)			
G	78 (v) where applicable, the possibility of having recourse to an out-of-court complaint and redress mechanism, to which the trader is subject, and the methods for having access to it.	(v) where applicable, the possibility of having recourse to an out-of-court complaint and redress mechanism, to which the trader is subject, and the methods for having access to it.	(v) where applicable, the possibility of having recourse to an out-of-court complaint and redress mechanism, to which the trader is subject, and the methods for having access to it-;	G
Y	78a		(x) the existence of guarantee funds or other compensation arrangements, not covered by Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes and Directive 97/9/EC of the European Parliament and of the Council of 3 March 1997 on investor compensation schemes.	Y
Y	78b	<u>(va) where applicable, the existence of guarantee funds or other compensation arrangements;</u>		Y
Y	78c			Y

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>1a. The trader shall provide the information referred to in this paragraph in good time before the consumer is bound by any distance contract.</u> This should be an unnumbered last subparagraph of paragraph 1.		
Article 1, first paragraph, point (2), amending provision, numbered paragraph (2), first subparagraph				
79	2. In the case of telephone communications, the identity of the trader and the commercial purpose of the call initiated by the trader shall be made explicitly clear at the beginning of any conversation with the consumer.	2. In the case of telephone communications <u>or other distance communication techniques initiated by the trader</u> , the identity of the trader and the commercial purpose of the call initiated by the trader <u>or communication</u> shall be made explicitly clear at the beginning of any conversation <u>communication</u> with the consumer.	2. In the case of telephone communications, the identity of the trader and the commercial purpose of the call initiated by the trader shall be made explicitly clear at the beginning of any conversation with the consumer. The trader shall also notify the consumer when the call is or may be recorded.	
Article 1, first paragraph, point (2), amending provision, numbered paragraph (2), second subparagraph				
80	Where the consumer explicitly agrees to continue the telephone communications, by way of derogation from paragraph 1, only the information referred to in points (a), (f), (g), and (p) of that paragraph needs to be provided.	Where the consumer explicitly agrees to continue the <u>In the case of</u> telephone communications, <u>communication</u> <u>and</u> by way of derogation from paragraph 1, <u>if the consumer explicitly agrees to continue the telephone communication,</u> only the information referred to in points (a), (f), (g), <u>(ga), (j),</u> and (p) of that paragraph, <u>and, where applicable,</u>	Where the consumer explicitly agrees to continue the telephone communications, by way of derogation from paragraph 1, only the information referred to in points (a), (f), (g), and (p) of that paragraph needs to be provided.	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>information that the financial service is related to instruments involving risks</u> , needs to be provided <u>by the trader before the consumer is bound by the distance contract</u> .		
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (2), third subparagraph			
Y	81 The trader shall inform the consumer of the nature and the availability of the other information referred to in paragraph 1 and shall provide that information when fulfilling obligations under paragraph 3.	<u>The remaining information referred to in paragraph 1 shall be provided immediately after the conclusion of the contract when fulfilling the obligations under paragraph 3 and on a durable medium.</u> The trader shall inform the consumer of the nature and the availability of the other information referred to in paragraph 1 and shall provide that information when fulfilling obligations under paragraph 3.	By way of derogation from paragraph 1, if the consumer explicitly agrees, the trader may provide only the information referred to in points (a), (f), (g), (j) and (p) of that paragraph. In that case the trader shall inform the consumer of the nature and the availability of the other information referred to in paragraph 1 and shall provide that information when fulfilling obligations under paragraph 3.	
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (3), first subparagraph			
Y	82 3. The trader shall provide the information referred to in paragraph 1 at least one day before the consumer is bound by any distance contract.	<i>deleted</i>	3. The trader shall provide the information referred to in paragraph 1 at least one day in good time before the consumer is bound by any distance contract or any corresponding offer.	
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (3), second subparagraph			
R	83 When the information referred to in	When the information referred to in	When the information referred to in	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	paragraph 1 is provided less than one day before the consumer is bound by the distance contract, Member States shall require that the trader sends a reminder, on a durable medium, to the consumer of the possibility to withdraw from the distance contract and of the procedure to follow for withdrawing, in accordance with Article 16b. That reminder shall be provided to the consumer, at the latest, one day after the conclusion of the distance contract.	paragraph 1 is provided less than one day before the consumer is bound by the distance contract, Member States shall require that the trader sends a reminder, on a durable medium, to the consumer of the possibility to withdraw from the distance contract and of the procedure to follow for withdrawing, in accordance with Article 16b. That reminder shall be provided to the consumer, between <u>one and seven days</u> at the latest, one day after the conclusion of the distance contract.	paragraph 1 is provided less than one day before the consumer is bound by the distance contract, Member States shall require that the trader sends a reminder, on a durable medium, to the consumer of the possibility to withdraw from the distance contract and of the procedure to follow for withdrawing, in accordance with Article 16b. That reminder shall be provided to the consumer, at the latest, one day after the conclusion of the distance contract.	
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (4), first subparagraph			
Y	84	4. The information referred to in paragraph 1 shall be made available to the consumer on a durable medium and laid out in a way that is easy to read, using characters of readable size.	4. The information referred to in paragraph 1 shall be made available <u>provided</u> to the consumer on a durable medium and laid out in a way that is easy to read, using characters of readable size. The information referred to in paragraph 1 shall be provided upon request in an appropriate format to consumers with disabilities, including those with a visual impairment laid out in a way that is easy to read, using characters of readable size.	
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (4), second subparagraph			
R	85	Except for the information referred	4a. Except for the information	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	to in paragraph 1, points (a), (f), (g), and (p), the trader shall be permitted to layer the information where it is provided by electronic means.	to in paragraph 1, points (a), (f), (g), <u>(ga), (n)</u> and (p), the trader shall be permitted to layer the information where it is provided by electronic means.	referred to in paragraph 1, points (a), (f), (g), <u>(j)</u> , and (p), the trader shall be permitted to layer the information where it is provided by electronic means.	
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (4), third subparagraph			
y	86 In case the trader decides to layer the information, it shall be possible to print the information referred to in paragraph 1 as one single document.	In case the trader decides to layer the information, it shall be possible to print the information referred to in paragraph 1 as one single document.	In case the trader decides to layer the information 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 is presented with all the pre-contractual information referred to in paragraph 1 in its entirety before the conclusion of the distance contract.	y
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (4), fourth subparagraph			
y	87 Where colours are used to provide the information referred to in paragraph 1, they shall not diminish the comprehensibility of the information if the key information document is printed or photocopied in black and white.	Where colours are used to provide the information referred to in paragraph 1, they shall not diminish the comprehensibility of the information if the key information document is printed or photocopied in black and white.	Where colours are used to provide the information referred to in paragraph 1, they shall not diminish the comprehensibility of the information if the key information document is printed or photocopied in black and white.	y
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (4), fifth subparagraph			
y	88 The information referred to in paragraph 1 shall be made available	The information referred to in paragraph 1 shall be made available	The information referred to in paragraph 1 shall be made available	y

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	upon request in an appropriate format to consumers with a visual impairment.	upon request in an appropriate <u>and accessible</u> format to consumers with <u>disabilities, including consumers with</u> a visual impairment <u>in line with Directive (EU) 2019/882</u> .	upon request in an appropriate format to consumers with a visual impairment.	
R	88a		4b. By way of derogation from paragraph (3) and (4a), if the contract has been concluded at the consumer's request using a means of distance communication which does not enable providing the information referred to in paragraph 1 in accordance with paragraph 4 in good time before the consumer is bound by the distance contract or any corresponding offer, the trader shall provide that information in accordance with paragraph 4 immediately after the conclusion of the contract.	
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (5)			
G	89	5. As regards compliance with the information requirements laid down in this Article, the burden of proof shall be on the trader.	5. As regards compliance with the information requirements laid down in this Article, the burden of proof shall be on the trader.	
R	89a			

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			5a. Member States may adopt or maintain more stringent provisions on information requirements than those referred to in this Article.	
Article 1, first paragraph, point (2), amending provision, numbered paragraph (6)				
90	6. Where another Union act governing specific financial services contains rules on the information to be provided to the consumer prior to the conclusion of the contract, only the pre-contractual information requirements of that Union act shall apply to those specific financial services, unless provided otherwise in that act.	6. Where another Union act governing specific financial services contains rules on the information to be provided to the consumer prior to the conclusion of the contract, only the pre-contractual information requirements of that Union act shall apply to those specific financial services, unless provided otherwise in that act. <u>In that case, this Article shall not apply.</u>	6. Where another Union act governing specific financial services contains rules on the information to be provided to the consumer prior to the conclusion of the contract, only the pre-contractual information requirements rules of that Union act shall apply to those specific financial services, irrespective of the level of detail of these rules , unless provided otherwise in that act. Where another Union act governing specific financial services does not contain rules on information about the right of withdrawal, the trader shall inform the consumer about the existence or absence of such a right in accordance with Article 16a(1), point (p).	
90a		<u>6a. The rules concerning consumer financial services concluded at a distance shall not apply to services provided on a strictly occasional</u>		

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<i><u>basis and outside a commercial structure dedicated to the conclusion of distance contracts.</u></i>		
	Article 1, first paragraph, point (2), amending provision, eleventh paragraph			
91	Article 16b	Article 16b	Article 16b	
	Article 1, first paragraph, point (2), amending provision, twelfth paragraph			
92	Right of withdrawal from distance contracts for financial services	Right of withdrawal from distance contracts for financial services	Right of withdrawal from distance contracts for financial services	
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (1), first subparagraph			
93	1. The Member States shall ensure that the consumer shall have a period of 14 calendar days to withdraw from a contract without penalty and without giving any reason.	1. The Member States shall ensure that the consumer shall have a period of 14 calendar days to withdraw from a contract without penalty and without giving any reason. <i><u>This period shall be extended to 30 calendar days in distance contracts relating to personal pension operations.</u></i>	1. The Member States shall ensure that the consumer shall have a period of 14 calendar days to withdraw from a contract without penalty and without giving any reason. This period shall be extended to 30 calendar days in distance contracts relating to personal pension operations.	
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (1), second subparagraph			
94	The period for withdrawal referred to in the first subparagraph shall begin from one of the following days:	The period for withdrawal referred to in the first subparagraph shall begin from one of the following days:	The period for withdrawal referred to in the first subparagraph shall begin from one of the following days:	
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (1), second subparagraph, point (a)			

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
G	95	(a) the day of the conclusion of the distance contract,	(a) the day of the conclusion of the distance contract,	
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (1), second subparagraph, point (b)			
G	96	(b) the day on which the consumer receives the contractual terms and conditions and the information in accordance with Article 16a, if that is later than the date in point (a) of this subparagraph.	(b) the day on which the consumer receives the contractual terms and conditions and the information in accordance with Article 16a, if that is later than the date in point (a) of this subparagraph.	
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (1), third subparagraph			
Y	96a	<u><i>If the consumer has not received the contractual terms and conditions or the information in accordance with Article 16a, the withdrawal period shall in any case expire 12 months and 14 days after the conclusion of the distance contract.</i></u>	If the consumer has not received the contractual terms and conditions and the information in accordance with Article 16a, the withdrawal period shall expire 12 months and 14 calendar days after the conclusion of the contract. This shall not apply if the consumer has not been informed about his right of withdrawal in accordance with Article 16a(1), point (p).	
Y	96b	<u><i>This shall not apply if the consumer has not been informed at all about their right of withdrawal in accordance with Article 16a point</i></u>		

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>(p).</u>		
Y	96c	<u>The period of withdrawal shall in any case lapse where both parties completely fulfilled the contract in accordance with paragraph 2(c) of this Article.</u>		
Article 1, first paragraph, point (2), amending provision, numbered paragraph (2)				
G	97	2. The right of withdrawal shall not apply to the following:	2. The right of withdrawal shall not apply to the following:	
Article 1, first paragraph, point (2), amending provision, numbered paragraph (2), point (a)				
Y	98	(a) consumer financial services whose price depends on fluctuations in the financial market outside the traders control, which may occur during the withdrawal period, such as services related to:	(a) consumer financial services whose price depends on fluctuations in the financial market outside the traders control, which may occur during the withdrawal period, such as services related to:	
Article 1, first paragraph, point (2), amending provision, numbered paragraph (2), point (a), first indent				
G	99	- foreign exchange;	- foreign exchange;	
Y	99a		- money market instruments;	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (2), point (a), second indent			
Y	100	- money market instruments; transferable securities;	- money market instruments; transferable securities;	- money market instruments; transferable securities;
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (2), point (a), third indent			
G	101	- units in collective investment undertakings;	- units in collective investment undertakings;	- units in collective investment undertakings;
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (2), point (a), fourth indent			
G	102	- financial-futures contracts, including equivalent cash-settled instruments;	- financial-futures contracts, including equivalent cash-settled instruments;	- financial-futures contracts, including equivalent cash-settled instruments;
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (2), point (a), fifth indent			
G	103	- forward interest-rate agreements (FRAs);	- forward interest-rate agreements (FRAs);	- forward interest-rate agreements (FRAs);
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (2), point (a), sixth indent			
G	104	- interest-rate, currency and equity swaps;	- interest-rate, currency and equity swaps;	- interest-rate, currency and equity swaps;
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (2), point (a), seventh indent			
G	105	- options to acquire or dispose of any instruments referred to in this point including equivalent cash- settled instruments. This category	- options to acquire or dispose of any instruments referred to in this point including equivalent cash- settled instruments. This category	- options to acquire or dispose of any instruments referred to in this point including equivalent cash- settled instruments. This category

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	includes in particular options on currency and on interest rates;	includes in particular options on currency and on interest rates;	includes in particular options on currency and on interest rates;	
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (2), point (a), eighth indent			
Y	106 - crypto-assets as defined in [Article 3(1)(2) of Commission Proposal for a Regulation of the European Parliament and of the Council on Markets in Crypto-assets, and amending Directive (EU) 2019/193 24.9.2020 COM(2020) 593 final].	<i>deleted</i>	- crypto-assets as defined in [Article 3(1)(2) of Commission Proposal for a Regulation of the European Parliament and of the Council on Markets in Crypto-assets, and amending Directive (EU) 2019/193 24.9.2020 COM(2020) 593 final];	Y
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (2), point (b)			
G	107 (b) travel and baggage insurance policies or similar short-term insurance policies of less than one month's duration;	(b) travel and baggage insurance policies or similar short-term insurance policies of less than one month's duration;	(b) travel and baggage insurance policies or similar short-term insurance policies of less than one month's duration;	G
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (2), point (c)			
G	108 (c) contracts whose performance has been fully completed by both parties at the consumer's express request before the consumer exercises his right of withdrawal.	(c) contracts whose performance has been fully completed by both parties at the consumer's express request before the consumer exercises his right of withdrawal.	(c) contracts whose performance has been fully completed by both parties at the consumer's express request before the consumer exercises his right of withdrawal.	G
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (3)			
Y	109 3. The consumer shall have exercised his right of withdrawal within the withdrawal period	3. The consumer shall have exercised his <u>exercise his or her</u> right of withdrawal within the	3. The consumer shall have exercised his right of withdrawal within the withdrawal period	Y

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	referred to in paragraph 1 if the communication concerning the exercise of the right of withdrawal is sent or the withdrawal button referred to in paragraph 5 is activated by the consumer before that period has expired.	withdrawal period referred to in paragraph 1 if the communication concerning the exercise of the right of withdrawal is sent or the withdrawal button function referred to in paragraph 5 Article 11a is activated by the consumer before that period has expired.	referred to in paragraph 1 if the communication concerning the exercise of the right of withdrawal is sent or the withdrawal button or a similar function referred to in paragraph 5 is activated Article 11a is used by the consumer before that period has expired.	
Y	109a	<u><i>3a. Where an ancillary service relating to the distance contract for financial service is provided by the trader or by the third party on the basis of an agreement between that third party and the trader, this ancillary contract shall be automatically terminated, without any costs for the consumer, if the consumer exercises his or her right of withdrawal in accordance with this Article.</i></u>		
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (4)			
G	110	4. This Article shall be without prejudice to any rule of national law establishing a period of time during which the performance of the contract may not begin.	4. This Article shall be without prejudice to any rule of national law establishing a period of time during which the performance of the contract may not begin.	
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (5), first subparagraph			
G	111			

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	5. Member States shall ensure that, for distance contracts concluded by electronic means, the trader provides a possibility to use a withdrawal button in order to facilitate the consumer's exercise of the right of withdrawal. Such button shall be clearly labelled with the words 'Withdraw from Contract' or a corresponding unambiguous formulation.	<i>deleted</i>	5. Member States shall ensure that, for distance contracts concluded by electronic means, the trader provides a possibility to use a withdrawal button in order to facilitate the consumer's exercise of the right of withdrawal. Such button shall be clearly labelled with the words 'Withdraw from Contract' or a corresponding unambiguous formulation.	
Article 1, first paragraph, point (2), amending provision, numbered paragraph (5), second subparagraph				
112	The withdrawal button shall be placed in a prominent manner and permanently available during the entire withdrawal period on the same electronic interface as the one used to conclude the distance contract. In addition, the trader may also provide the withdrawal button through another channel.	<i>deleted</i>	The withdrawal button shall be placed in a prominent manner and permanently available during the entire withdrawal period on the same electronic interface as the one used to conclude the distance contract. In addition, the trader may also provide the withdrawal button through another channel.	
Article 1, first paragraph, point (2), amending provision, numbered paragraph (5), third subparagraph				
113	The trader shall ensure that the activation of the withdrawal button results in an instant confirmation notice to the consumer that the right of withdrawal has been exercised, which shall include the date and time of the exercise of the right of withdrawal. Confirmation of the exercise of the right of withdrawal	<i>deleted</i>	The trader shall ensure that the activation of the withdrawal button results in an instant confirmation notice to the consumer that the right of withdrawal has been exercised, which shall include the date and time of the exercise of the right of withdrawal. Confirmation of the exercise of the right of withdrawal	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	shall be provided by the trader to the consumer on a durable medium.		shall be provided by the trader to the consumer on a durable medium.	
Y	113a		5a. Where an ancillary service relating to the distance contract for financial service is provided by the trader or by the third party on the basis of an agreement between that third party and the trader, this ancillary contract shall be terminated, without any penalty for the consumer, if the consumer exercises his right of withdrawal in accordance with this Article.	Y
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (6)			
Y	114	6. Where another Union act governing specific financial services contains rules on the exercise of the right of withdrawal, only the right of withdrawal rules of that Union act shall apply to those specific financial services, unless provided otherwise in that act. -, and paragraphs 1 to 4 of this Article shall not apply.	6. Where another Union act governing specific financial services contains rules on the exercise of right of withdrawal, only the right of withdrawal rules of that Union act shall apply to those specific financial services, unless provided otherwise in that act. Where there exists an option for Member States to choose between, only the right of withdrawal and an alternative, such as reflection period, only the corresponding rules of that Union act shall apply to those specific financial services, unless provided otherwise in that act.	Y

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
R	114a		6a. By way of derogation from this article, Member States may choose to instead apply the following provisions to the following financial services with regards to the right of withdrawal or a reflection period:	
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (6a), point a			
R	114b		a) Article 14(6) of Directive 2014/17/EU of the European Parliament and of the Council¹ to credit agreements exempted from the scope according to Article 3(2) of Directive 2014/17/EU of the European Parliament and of the Council, and 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).	
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (6a), point b			
R	114c		b) Articles 14 and 15 of Directive 2008/48/EC of the European	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			Parliament and of the Council¹ to credit agreements exempted from the scope according to Article 2(2) of Directive 2008/48/EC of the European Parliament and of the Council. 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).	
	Article 1, first paragraph, point (2), amending provision, nineteenth paragraph			
G	115	Article 16c	Article 16c	
	Article 1, first paragraph, point (2), amending provision, twentieth paragraph			
G	116	Payment of the service provided before withdrawal	Payment of the service provided before withdrawal	
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (1)			
G	117	1. Where the consumer exercises the right of withdrawal under Article 16b, the consumer may only be required to pay, without any undue delay, for the service actually provided by the trader in accordance with the distance contract. The amount payable shall not:	1. Where the consumer exercises the right of withdrawal under Article 16b, the consumer may only be required to pay, without any undue delay, for the service actually provided by the trader in accordance with the distance contract. The amount payable shall not:	
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (1), point (a)			

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
G	118 (a) exceed an amount which is in proportion to the extent of the service already provided in comparison with the full coverage of the distance contract;	(a) exceed an amount which is in proportion to the extent of the service already provided in comparison with the full coverage of the distance contract;	(a) exceed an amount which is in proportion to the extent of the service already provided in comparison with the full coverage of the distance contract;	
Article 1, first paragraph, point (2), amending provision, numbered paragraph (1), point (b)				
G	119 (b) in any case be such that it could be construed as a penalty.	(b) in any case be such that it could be construed as a penalty.	(b) in any case be such that it could be construed as a penalty.	
R	119a		1a. Member States may provide that the consumer cannot be required to pay any amount when withdrawing from an insurance contract.	
Article 1, first paragraph, point (2), amending provision, numbered paragraph (2)				
G	120 2. The trader may not require the consumer to pay any amount on the basis of paragraph 1 of this Article unless the trader can prove that the consumer was duly informed about the amount payable, in conformity with Article 16a(1), point (p). However, in no case may the trader require such payment if the trader has commenced the performance of the contract before the expiry of the withdrawal period provided for in	2. The trader may not require the consumer to pay any amount on the basis of paragraph 1 of this Article unless the trader can prove that the consumer was duly informed about the amount payable, in conformity with Article 16a(1), point (p). However, in no case may the trader require such payment if the trader has commenced the performance of the contract before the expiry of the withdrawal period provided for in	2. The trader may not require the consumer to pay any amount on the basis of paragraph 1 of this Article unless the trader can prove that the consumer was duly informed about the amount payable, in conformity with Article 16a(1), point (p). However, in no case may the trader require such payment if the trader has commenced the performance of the contract before the expiry of the withdrawal period provided for in	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 16b(1) without the consumer's prior request.	Article 16b(1) without the consumer's prior request.	Article 16b(1) without the consumer's prior request.	
Article 1, first paragraph, point (2), amending provision, numbered paragraph (3)				
G 121	3. The trader shall, without any undue delay and no later than within 30 calendar days, return to the consumer any sums the trader has received from him in accordance with the distance contract, except for the amount referred to in paragraph 1. This period shall begin from the day on which the trader receives the notification of withdrawal.	3. The trader shall, without any undue delay and no later than within 30 calendar days, return to the consumer any sums the trader has received from him in accordance with the distance contract, except for the amount referred to in paragraph 1. This period shall begin from the day on which the trader receives the notification of withdrawal.	3. The trader shall, without any undue delay and no later than within 30 calendar days, return to the consumer any sums the trader has received from him in accordance with the distance contract, except for the amount referred to in paragraph 1. This period shall begin from the day on which the trader receives the notification of withdrawal.	G
Article 1, first paragraph, point (2), amending provision, numbered paragraph (4)				
G 122	4. The consumer shall return to the trader any sums he or she has received from the trader without any undue delay and no later than within 30 calendar days. This period shall begin from the day on which the consumer withdraws from the contract.	4. The consumer shall return to the trader any sums he or she has received from the trader without any undue delay and no later than within 30 calendar days. This period shall begin from the day on which the consumer withdraws from the contract.	4. The consumer shall return to the trader any sums he or she has received from the trader without any undue delay and no later than within 30 calendar days. This period shall begin from the day on which the consumer withdraws from the contract.	G
Article 1, first paragraph, point (2), amending provision, twenty-fifth paragraph				
G 123	Article 16d	Article 16d	Article 16d	G
Article 1, first paragraph, point (2), amending provision, twenty-sixth paragraph				
G 124				G

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Adequate explanations	Adequate explanations	Adequate explanations	
Article 1, first paragraph, point (2), amending provision, numbered paragraph (1)				
R	125	1. Member States shall ensure that traders are required to provide adequate explanations to the consumer on the proposed financial services contracts that make it possible for the consumer to assess whether the proposed contract and ancillary services are adapted to his or her needs and financial situation. The explanations shall include the following elements: The <u>provision of such information shall be provided free of charge for consumers and shall be provided in good time before the conclusion of the contract. The</u> explanations shall, <u>as a minimum</u>, include the following elements:	1. Member States shall ensure that traders are required to provide adequate explanations to the consumer on the proposed financial services contracts that make it possible for the consumer to assess whether the proposed contract and ancillary services are adapted to his or her needs and financial situation. The explanations shall include the following elements:	
Article 1, first paragraph, point (2), amending provision, numbered paragraph (1), point (a)				
G	126	(a) the required pre-contractual information;	(a) the required pre-contractual information;	
Article 1, first paragraph, point (2), amending provision, numbered paragraph (1), point (b)				
G	127	(b) the essential characteristics of the proposed contract, including the possible ancillary services;	(b) the essential characteristics of the proposed contract, including the possible ancillary services;	
Article 1, first paragraph, point (2), amending provision, numbered paragraph (1), point (c)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Y	128 (c) the specific effects that the proposed contract may have on the consumer, including the consequences of payment default or late payment by the consumer.	(c) the specific effects that the proposed contract may have on the consumer, including the consequences of payment default or late payment by the consumer.	(c) the specific effects that the proposed contract may have on the consumer, including the consequences of payment default or late payment by the consumer.	
Article 1, first paragraph, point (2), amending provision, numbered paragraph (2)				
Y	129 2. Paragraph 1 shall also apply to explanations provided to the consumer, when using online tools such as live chats, chat bots, roboadvice, interactive tools or similar approaches.	2. Paragraph 1 shall also apply to explanations provided to the consumer, when using online tools such as live chats, chat bots, roboadvice, interactive tools or similar approaches.	2. Paragraph 1 shall also apply to explanations provided to the consumer, when using online tools such as live chats, chat bots, roboadvice, interactive tools or similar approaches.	
R	129a		2a. Member States shall specify the manner in which and the extent to which the explanations referred to in paragraph 1 are given and may adapt it to the circumstances of the situation in which the financial service is offered, the person to whom it is offered and the nature of the financial service offered.	
Article 1, first paragraph, point (2), amending provision, numbered paragraph (3)				
Y	130 3. Member States shall ensure that, in case the trader uses online tools, the consumer shall have a right to	3. Member States shall ensure that, in case the trader uses online tools, the consumer shall have a right to	3. Member States shall ensure that, in case the trader uses online tools, the consumer shall have a right to	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	request and obtain human intervention.	request and obtain human intervention <u>when concluding a distance contract, in the language used in the pre-contractual information provided in accordance with Article 16a (1).</u>	request and obtain human intervention at every stage of the negotiation process and contractual relationship.	
Y	130a	<u>3a. As regards compliance with this Article, the burden of proof shall be on the trader.</u>		Y
	Article 1, first paragraph, point (2), amending provision, numbered paragraph (4)			
Y	131	4. Where another Union act governing specific financial services contains rules on the information to be provided to the consumer prior to the conclusion of the contract, paragraphs 1 to 3 of this Article shall not apply.	4. Where another Union act governing specific financial services contains rules on the information to be provided to the consumer prior to the conclusion of the contract, paragraphs 1 to 3 of this Article shall not apply. adequate explanations to be provided to the consumer, only rules on the adequate explanations of that Union act shall apply to those specific financial services, unless provided otherwise in that act. prior to the conclusion of the contract, paragraphs 1 to 3 of this Article shall not apply.	Y
	Article 1, first paragraph, point (2), amending provision, thirty-first paragraph			
R	132	Article 16e	Article 16e	R
	Article 1, first paragraph, point (2), amending provision, thirty-second paragraph			

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
133	Additional protection regarding online interfaces	Additional protection regarding online interfaces <u>financial services contracts concluded online</u>	Additional protection regarding online interfaces	
Article 1, first paragraph, point (2), amending provision, thirty-third paragraph				
134	Without prejudice to Directive 2005/29/EC of the European Parliament and of the Council¹ and Council Directive 93/13/EEC², Member States shall adopt measures requiring that traders, when concluding financial services contracts at a distance, do not use the structure, design, function or manner of operation of their online interface in a way that could distort or impair consumers' ability to make a free, autonomous and informed decision or choice. ¹. Directive 2005/29/EC of the European 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). ². Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts (OJ L 95, 21.4.1993, p. 29).	Without prejudice to Directive 2005/29/EC of the European Parliament and of the Council¹ and Council Directive 93/13/EEC², Member States shall adopt measures requiring that traders, when concluding financial services contracts at a distance, do not use the structure, design, function or manner of operation of their online interface <u>organise or operate their online interfaces as defined in Article 3(m) of Regulation (EU) 2022/2065</u> in a way that could distort or impair consumers' <u>deceives or manipulates the consumer or in a way that otherwise materially distorts or impairs the ability of the consumer</u> to make a free, autonomous and informed decision or choice. ¹. Directive 2005/29/EC of the European 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). ². Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts (OJ L 95, 21.4.1993, p. 29).	Without prejudice to Directive 2005/29/EC of the European Parliament and of the Council¹ and Council Directive 93/13/EEC², Member States shall adopt measures requiring that traders, when concluding financial services contracts at a distance, do not use the structure, design, function or manner of operation of their online interface in a way that could distort or impair consumers' ability to make a free, autonomous and informed decision or choice. ¹. Directive 2005/29/EC of the European 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). ². Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts (OJ L 95, 21.4.1993, p. 29).	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		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). 2. Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts (OJ L 95, 21.4.1993, p. 29).		
R 134a		<u>Those measures shall inter alia include the obligation for traders to present different options to consumers in a neutral and non-misleading way. Without prejudice to the obligations under Directive 2010/13/EU, Member States shall adopt measures to tackle the risks associated with marketing practices promoting financial services concluded at a distance. The measures shall ensure clear and responsible advertising of financial services products to prevent consumers from being deceived, which may include measures to ensure that any person or company advertising a financial service product on social media platforms, is obliged to prominently label whether he or she is competent to do so, has the appropriate knowledge and competence to communicate on the financial services offered in compliance with applicable regulations and that it is clearly mentioned if there is any</u>		

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>remuneration for this advertising.</u>		
R	134b	<u>Member States shall require that advertising concerning financial services to be concluded at a distance include a clear and prominent risk warning in cases where:</u> <u>(a) the financial service is related to instruments involving special risks related to their specific features or the operations to be executed or whose price depends on fluctuations in the financial markets outside the supplier's control and</u> <u>(b) the financial service involves the consumer becoming indebted.</u>		
R	134c	<u>The risk warning concerning financial services falling under point (a) shall warn consumers that they can lose money, while the risk warning for financial services falling under point (b) shall warn consumers that borrowing costs money.</u>		
R	134d			

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u><i>The Commission shall annually publish the list of national measures in force adopted by the Member States in relation to this Article, starting from [30 months from the adoption of this Directive].</i></u>		
	Article 1, first paragraph, point (3)			
R 134e			(3) In Article 29, paragraph 1 is replaced by the following: ‘1. Where a Member State makes use of any of the regulatory choices referred to in Article 3(4), Article 6(7), Article 6(8), Article 7(4), Article 8(6), Article 9(1a), Article 9(3), Article 16(2), Article 16(3), Article 16a(5a) and Article 16b(6a), it shall inform the Commission thereof by [date of transposition], as well as of any subsequent changes.’	
	Article 1, first paragraph, point (4)			
Y 134f			(4) In Article 30, the following subparagraph is inserted: ‘By [5 years from entry into force], the Commission shall submit a report on the application of this Directive regarding the distance contracts for financial	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			services to the European Parliament and the Council. That report shall include in particular an assessment of the provision of financial services by means of an online interface including effects of the structure, design, function or manner of operation of online interfaces on consumer's ability to make decisions. The report shall be accompanied, where necessary, by a legislative proposal to adapt this Directive to the development in the field of consumer rights.'	
	Article 2			
Y	135	Article 2 Transposition	Article 2 Transposition <u>and review</u>	Article 2 Transposition
	Article 2(1), first subparagraph			
R	136	1. Member States shall adopt and publish by [24 months from adoption] 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.	1. Member States shall adopt and publish by [24 18 months from adoption] 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.	1. Member States shall adopt and publish by [24 months from adoption] 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.
	Article 2(1), second subparagraph			
R	137	They shall apply those provisions	They shall apply those provisions	They shall apply those provisions

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	from [the date after 24 months from adoption].	from [the date after 24 ¹⁸ months from adoption].	from [the date after 24+6 months from adoption the date after 24 months from adoption].	
	Article 2(1), third subparagraph			
G	138 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.	G
	Article 2(2)			
G	139 2. Member States shall communicate to the Commission the text of the main provisions in national law which they adopt in the field covered by this Directive.	2. Member States shall communicate to the Commission the text of the main provisions in national law which they adopt in the field covered by this Directive.	2. Member States shall communicate to the Commission the text of the main provisions in national law which they adopt in the field covered by this Directive.	G
Y	139a <u>2a. By 31 July 2035, the Commission shall submit a report on the application of this Directive to the European Parliament and the Council. That report shall include an evaluation of the functioning of the market for financial services concluded at the distance in the Union and the impact of this</u>			Y

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>Directive in relation to other relevant Union law.</u>		
	Article 3			
G	140	Article 3 Repeal	Article 3 Repeal	G
	Article 3, first paragraph			
R	141	Directive 2002/65/EC is repealed with effect from [24 months from adoption].	Directive 2002/65/EC is repealed with effect from [24 months from adoption].	R
	Article 3, second paragraph			
G	142	References to the repealed Directive shall be construed as references to Directive 2011/83/EU, as amended by this Directive, and shall be read in accordance with the correlation table set out in the Annex to this Directive.	References to the repealed Directive shall be construed as references to Directive 2011/83/EU, as amended by this Directive, and shall be read in accordance with the correlation table set out in the Annex to this Directive.	G
	Article 4			
G	143	Article 4 Entry into force	Article 4 Entry into force	G
	Article 4, first paragraph			
G	144	This Directive shall enter into force	This Directive shall enter into force	G

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	on the twentieth day following its publication in the Official Journal of the European Union.	on the twentieth day following its publication in the Official Journal of the European Union.	on the twentieth day following its publication in the Official Journal of the European Union.	
	Article 5			
G	145	Article 5 Addressees	Article 5 Addressees	G
	Article 5, first paragraph			
G	146	This Directive is addressed to the Member States.	This Directive is addressed to the Member States.	G
	Formula			
G	147	Done at Brussels,	Done at Brussels,	G
	Formula			
G	148	For the European Parliament	For the European Parliament	G
	Formula			
G	149	The President	The President	G
	Formula			
G	150	For the Council	For the Council	G
	Formula			

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
151	The President	The President	The President	
Annex				
152	Annex	Annex	Annex	
Annex, first paragraph				
153	Correlation Table	Correlation Table	Correlation Table	
Annex, Table 1, Column 1, Row 1				
154	Directive 2002/65/EC	Directive 2002/65/EC	Directive 2002/65/EC	
Annex, Table 1, Column 1, Row 2				
155	Article 1(1)	Article 1(1)	Article 1(1)	
Annex, Table 1, Column 1, Row 3				
156	Article 1(2), first subparagraph	Article 1(2), first subparagraph	Article 1(2), first subparagraph	
Annex, Table 1, Column 1, Row 4				
157	Article 1(2), second subparagraph	Article 1(2), second subparagraph	Article 1(2), second subparagraph	
Annex, Table 1, Column 1, Row 5				
158	Article 2, point (a)	Article 2, point (a)	Article 2, point (a)	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex, Table 1, Column 1, Row 6				
159	Article 2, point (b)	Article 2, point (b)	Article 2, point (b)	
Annex, Table 1, Column 1, Row 7				
160	Article 2, point (c)	Article 2, point (c)	Article 2, point (c)	
Annex, Table 1, Column 1, Row 8				
161	Article 2, point (d)	Article 2, point (d)	Article 2, point (d)	
Annex, Table 1, Column 1, Row 9				
162	Article 2, point (e)	Article 2, point (e)	Article 2, point (e)	
Annex, Table 1, Column 1, Row 10				
163	Article 2, point (f)	Article 2, point (f)	Article 2, point (f)	
Annex, Table 1, Column 1, Row 11				
164	Article 2, point (g)	Article 2, point (g)	Article 2, point (g)	
Annex, Table 1, Column 1, Row 12				
165	Article 3(1)	Article 3(1)	Article 3(1)	
Annex, Table 1, Column 1, Row 13				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
166	Article 3(1), point 1(a), (b) and (c)	Article 3(1), point 1(a), (b) and (c)	Article 3(1), point 1(a), (b) and (c)	
Annex, Table 1, Column 1, Row 14				
167	Article 3(1), point 1(d)	Article 3(1), point 1(d)	Article 3(1), point 1(d)	
Annex, Table 1, Column 1, Row 15				
168	Article 3(1), point 1(e)	Article 3(1), point 1(e)	Article 3(1), point 1(e)	
Annex, Table 1, Column 1, Row 16				
169	Article 3(1), point 2(a)	Article 3(1), point 2(a)	Article 3(1), point 2(a)	
Annex, Table 1, Column 1, Row 17				
170	Article 3(1), point 2(b)	Article 3(1), point 2(b)	Article 3(1), point 2(b)	
Annex, Table 1, Column 1, Row 18				
171	Article 3(1), point 2(c)	Article 3(1), point 2(c)	Article 3(1), point 2(c)	
Annex, Table 1, Column 1, Row 19				
172	Article 3(1), point 2(d)	Article 3(1), point 2(d)	Article 3(1), point 2(d)	
Annex, Table 1, Column 1, Row 20				
173	Article 3(1), point 2(e)	Article 3(1), point 2(e)	Article 3(1), point 2(e)	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex, Table 1, Column 1, Row 21				
174	Article 3(1), point 2 (f)	Article 3(1), point 2 (f)	Article 3(1), point 2 (f)	
Annex, Table 1, Column 1, Row 22				
175	Article 3(1), point 2 (g)	Article 3(1), point 2 (g)	Article 3(1), point 2 (g)	
Annex, Table 1, Column 1, Row 23				
176	Article 3(1), point 3(a)	Article 3(1), point 3(a)	Article 3(1), point 3(a)	
Annex, Table 1, Column 1, Row 24				
177	Article 3(1), point 3(b)	Article 3(1), point 3(b)	Article 3(1), point 3(b)	
Annex, Table 1, Column 1, Row 25				
178	Article 3(1), point 3(c)	Article 3(1), point 3(c)	Article 3(1), point 3(c)	
Annex, Table 1, Column 1, Row 26				
179	Article 3(1), point 3(d)	Article 3(1), point 3(d)	Article 3(1), point 3(d)	
Annex, Table 1, Column 1, Row 27				
180	Article 3(1), point 3(e)	Article 3(1), point 3(e)	Article 3(1), point 3(e)	
Annex, Table 1, Column 1, Row 28				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
181	Article 3(1), point 3(f)	Article 3(1), point 3(f)	Article 3(1), point 3(f)	
Annex, Table 1, Column 1, Row 29				
182	Article 3(1), point 3(g)	Article 3(1), point 3(g)	Article 3(1), point 3(g)	
Annex, Table 1, Column 1, Row 30				
183	Article 3(1), point 4(a)	Article 3(1), point 4(a)	Article 3(1), point 4(a)	
Annex, Table 1, Column 1, Row 31				
184	Article 3(1), point 4(b)	Article 3(1), point 4(b)	Article 3(1), point 4(b)	
Annex, Table 1, Column 1, Row 32				
185	Article 3(2)	Article 3(2)	Article 3(2)	
Annex, Table 1, Column 1, Row 33				
186	Article 3(3), point (a)	Article 3(3), point (a)	Article 3(3), point (a)	
Annex, Table 1, Column 1, Row 34				
187	Article 3(3), point (b) first, second, third and fifth indent	Article 3(3), point (b) first, second, third and fifth indent	Article 3(3), point (b) first, second, third and fifth indent	
Annex, Table 1, Column 1, Row 35				
188				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 3(3), point (b), fourth indent	Article 3(3), point (b), fourth indent	Article 3(3), point (b), fourth indent	
Annex, Table 1, Column 1, Row 36				
189	Article 3(3), second subparagraph	Article 3(3), second subparagraph	Article 3(3), second subparagraph	
Annex, Table 1, Column 1, Row 37				
190	Article 3(4)	Article 3(4)	Article 3(4)	
Annex, Table 1, Column 1, Row 38				
191	Article 4(1) and (5)	Article 4(1) and (5)	Article 4(1) and (5)	
Annex, Table 1, Column 1, Row 39				
192	Article 4 (2), (3), (4)	Article 4 (2), (3), (4)	Article 4 (2), (3), (4)	
Annex, Table 1, Column 1, Row 40				
193	Article 5(1)	Article 5(1)	Article 5(1)	
Annex, Table 1, Column 1, Row 41				
194	Article 5(2)	Article 5(2)	Article 5(2)	
Annex, Table 1, Column 1, Row 42				
195	Article 5(3)	Article 5(3)	Article 5(3)	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex, Table 1, Column 1, Row 43				
196	Article 6(1), first subparagraph, first sentence	Article 6(1), first subparagraph, first sentence	Article 6(1), first subparagraph, first sentence	
Annex, Table 1, Column 1, Row 44				
197	Article 6(1), first subparagraph, second sentence	Article 6(1), first subparagraph, second sentence	Article 6(1), first subparagraph, second sentence	
Annex, Table 1, Column 1, Row 45				
198	Article 6(1), second subparagraph, first indent	Article 6(1), second subparagraph, first indent	Article 6(1), second subparagraph, first indent	
Annex, Table 1, Column 1, Row 46				
199	Article 6(1), second subparagraph, second indent	Article 6(1), second subparagraph, second indent	Article 6(1), second subparagraph, second indent	
Annex, Table 1, Column 1, Row 47				
200	Article 6(1), third subparagraph	Article 6(1), third subparagraph	Article 6(1), third subparagraph	
Annex, Table 1, Column 1, Row 48				
201	Article 6(2), point (a)	Article 6(2), point (a)	Article 6(2), point (a)	
Annex, Table 1, Column 1, Row 49				
202	Article 6(2), point (b)	Article 6(2), point (b)	Article 6(2), point (b)	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex, Table 1, Column 1, Row 50				
203	Article 6(2), point (c)	Article 6(2), point (c)	Article 6(2), point (c)	
Annex, Table 1, Column 1, Row 51				
204	Article 6(3), (4), (5), (6), (7) and (8)	Article 6(3), (4), (5), (6), (7) and (8)	Article 6(3), (4), (5), (6), (7) and (8)	
Annex, Table 1, Column 1, Row 52				
205	Article 7(1), introductory wording	Article 7(1), introductory wording	Article 7(1), introductory wording	
Annex, Table 1, Column 1, Row 53				
206	Article 7(1), first indent	Article 7(1), first indent	Article 7(1), first indent	
Annex, Table 1, Column 1, Row 54				
207	Article 7(1), second indent	Article 7(1), second indent	Article 7(1), second indent	
Annex, Table 1, Column 1, Row 55				
208	Article 7(2)	Article 7(2)	Article 7(2)	
Annex, Table 1, Column 1, Row 56				
209	Article 7(3)	Article 7(3)	Article 7(3)	
Annex, Table 1, Column 1, Row 57				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
210	Article 7(4)	Article 7(4)	Article 7(4)	
Annex, Table 1, Column 1, Row 58				
211	Article 7(5)	Article 7(5)	Article 7(5)	
Annex, Table 1, Column 1, Row 59				
212	Article 9	Article 9	Article 9	
Annex, Table 1, Column 1, Row 60				
213	Article 10	Article 10	Article 10	
Annex, Table 1, Column 1, Row 61				
214	Article 11, first and third subparagraphs	Article 11, first and third subparagraphs	Article 11, first and third subparagraphs	
Annex, Table 1, Column 1, Row 62				
215	Article 11, second subparagraph	Article 11, second subparagraph	Article 11, second subparagraph	
Annex, Table 1, Column 1, Row 63				
216	Article 12 (1)	Article 12 (1)	Article 12 (1)	
Annex, Table 1, Column 1, Row 64				
217				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 12 (2)	Article 12 (2)	Article 12 (2)	
Annex, Table 1, Column 1, Row 65				
218	Article 13(1)	Article 13(1)	Article 13(1)	
Annex, Table 1, Column 1, Row 66				
219	Article 13(2)	Article 13(2)	Article 13(2)	
Annex, Table 1, Column 1, Row 67				
220	Article 13(3)	Article 13(3)	Article 13(3)	
Annex, Table 1, Column 1, Row 68				
221	Article 14	Article 14	Article 14	
Annex, Table 1, Column 1, Row 69				
222	Article 15	Article 15	Article 15	
Annex, Table 1, Column 1, Row 70				
223	Article 16	Article 16	Article 16	
Annex, Table 1, Column 1, Row 71				
224	Article 17	Article 17	Article 17	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex, Table 1, Column 1, Row 72				
225	Article 18	Article 18	Article 18	
Annex, Table 1, Column 1, Row 73				
226	Article 19	Article 19	Article 19	
Annex, Table 1, Column 1, Row 74				
227	Article 20	Article 20	Article 20	
Annex, Table 1, Column 1, Row 75				
228	Article 21	Article 21	Article 21	
Annex, Table 1, Column 1, Row 76				
229	Article 22	Article 22	Article 22	
Annex, Table 1, Column 1, Row 77				
230	Article 23	Article 23	Article 23	
Annex, Table 1, Column 2, Row 1				
231	Directive 2011/83/EU, as amended by this Directive	Directive 2011/83/EU, as amended by this Directive	Directive 2011/83/EU, as amended by this Directive	
Annex, Table 1, Column 2, Row 2				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
232	-	-	-	
Annex, Table 1, Column 2, Row 3				
233	Article 3(1b), second subparagraph	Article 3(1b), second subparagraph	Article 3(1b), second subparagraph	
Annex, Table 1, Column 2, Row 4				
234	-	-	-	
Annex, Table 1, Column 2, Row 5				
235	Article 2, point (7)	Article 2, point (7)	Article 2, point (7)	
Annex, Table 1, Column 2, Row 6				
236	Article 2, point (12)	Article 2, point (12)	Article 2, point (12)	
Annex, Table 1, Column 2, Row 7				
237	Article 2, point (2)	Article 2, point (2)	Article 2, point (2)	
Annex, Table 1, Column 2, Row 8				
238	Article 2, point (1)	Article 2, point (1)	Article 2, point (1)	
Annex, Table 1, Column 2, Row 9				
239	Article 2, point (7)	Article 2, point (7)	Article 2, point (7)	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex, Table 1, Column 2, Row 10				
240	Article 2, point (10)	Article 2, point (10)	Article 2, point (10)	
Annex, Table 1, Column 2, Row 11				
241	-	-	-	
Annex, Table 1, Column 2, Row 12				
242	Article 16a(1)	Article 16a(1)	Article 16a(1)	
Annex, Table 1, Column 2, Row 13				
243	Article 16a(1), point (a) and (b)	Article 16a(1), point (a) and (b)	Article 16a(1), point (a) and (b)	
Annex, Table 1, Column 2, Row 14				
244	Article 16a(1), point (d)	Article 16a(1), point (d)	Article 16a(1), point (d)	
Annex, Table 1, Column 2, Row 15				
245	Article 16a(1), point (e)	Article 16a(1), point (e)	Article 16a(1), point (e)	
Annex, Table 1, Column 2, Row 16				
246	Article 16a(1), point (f)	Article 16a(1), point (f)	Article 16a(1), point (f)	
Annex, Table 1, Column 2, Row 17				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
247	Article 16a(1), point (g)	Article 16a(1), point (g)	Article 16a(1), point (g)	
Annex, Table 1, Column 2, Row 18				
248	Article 16a(1), point (i)	Article 16a(1), point (i)	Article 16a(1), point (i)	
Annex, Table 1, Column 2, Row 19				
249	Article 16a(1), point (j)	Article 16a(1), point (j)	Article 16a(1), point (j)	
Annex, Table 1, Column 2, Row 20				
250	Article 16a(1), point (k)	Article 16a(1), point (k)	Article 16a(1), point (k)	
Annex, Table 1, Column 2, Row 21				
251	Article 16a(1), point (l)	Article 16a(1), point (l)	Article 16a(1), point (l)	
Annex, Table 1, Column 2, Row 22				
252	Article 16a(1), point (m)	Article 16a(1), point (m)	Article 16a(1), point (m)	
Annex, Table 1, Column 2, Row 23				
253	Article 16a(1), point (p)	Article 16a(1), point (p)	Article 16a(1), point (p)	
Annex, Table 1, Column 2, Row 24				
254	Article 16a(1), point (q)	Article 16a(1), point (q)	Article 16a(1), point (q)	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex, Table 1, Column 2, Row 25				
255	Article 16a(1), point (r)	Article 16a(1), point (r)	Article 16a(1), point (r)	
Annex, Table 1, Column 2, Row 26				
256	Article 16a(1), point (s)	Article 16a(1), point (s)	Article 16a(1), point (s)	
Annex, Table 1, Column 2, Row 27				
257	-	-	-	
Annex, Table 1, Column 2, Row 28				
258	Article 16a(1), point (t)	Article 16a(1), point (t)	Article 16a(1), point (t)	
Annex, Table 1, Column 2, Row 29				
259	Article 16a(1), point (u)	Article 16a(1), point (u)	Article 16a(1), point (u)	
Annex, Table 1, Column 2, Row 30				
260	Article 16a(1), point (v)	Article 16a(1), point (v)	Article 16a(1), point (v)	
Annex, Table 1, Column 2, Row 31				
261	-	-	-	
Annex, Table 1, Column 2, Row 32				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
262	—	—	—	
Annex, Table 1, Column 2, Row 33				
263	Article 16a(2), first subparagraph	Article 16a(2), first subparagraph	Article 16a(2), first subparagraph	
Annex, Table 1, Column 2, Row 34				
264	Article 16a(2), second subparagraph	Article 16a(2), second subparagraph	Article 16a(2), second subparagraph	
Annex, Table 1, Column 2, Row 35				
265	-	-	-	
Annex, Table 1, Column 2, Row 36				
266	Article 16a(2), third subparagraph	Article 16a(2), third subparagraph	Article 16a(2), third subparagraph	
Annex, Table 1, Column 2, Row 37				
267	-	-	-	
Annex, Table 1, Column 2, Row 38				
268	Article 16a(6)	Article 16a(6)	Article 16a(6)	
Annex, Table 1, Column 2, Row 39				
269	-	-	-	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex, Table 1, Column 2, Row 40				
270	Article 16a(3), first subparagraph and (4), first subparagraph	Article 16a(3), first subparagraph and (4), first subparagraph	Article 16a(3), first subparagraph and (4), first subparagraph	
Annex, Table 1, Column 2, Row 41				
271	-	-	-	
Annex, Table 1, Column 2, Row 42				
272	-	-	-	
Annex, Table 1, Column 2, Row 43				
273	Article 16b(1), first subparagraph	Article 16b(1), first subparagraph	Article 16b(1), first subparagraph	
Annex, Table 1, Column 2, Row 44				
274	-	-	-	
Annex, Table 1, Column 2, Row 45				
275	Article 16b(1), second subparagraph, point (a)	Article 16b(1), second subparagraph, point (a)	Article 16b(1), second subparagraph, point (a)	
Annex, Table 1, Column 2, Row 46				
276	Article 16b(1), second subparagraph,	Article 16b(1), second subparagraph,	Article 16b(1), second subparagraph,	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	point (b)	point (b)	point (b)	
Annex, Table 1, Column 2, Row 47				
277	-	-	-	
Annex, Table 1, Column 2, Row 48				
278	Article 16b(2), point (a)	Article 16b(2), point (a)	Article 16b(2), point (a)	
Annex, Table 1, Column 2, Row 49				
279	Article 16b(2), point (b)	Article 16b(2), point (b)	Article 16b(2), point (b)	
Annex, Table 1, Column 2, Row 50				
280	Article 16b(2), point (c)	Article 16b(2), point (c)	Article 16b(2), point (c)	
Annex, Table 1, Column 2, Row 51				
281	—	—	—	
Annex, Table 1, Column 2, Row 52				
282	Article 16c(1), introductory wording	Article 16c(1), introductory wording	Article 16c(1), introductory wording	
Annex, Table 1, Column 2, Row 53				
283	Article 16c(1), point (a)	Article 16c(1), point (a)	Article 16c(1), point (a)	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex, Table 1, Column 2, Row 54				
284	Article 16c(1), point (b)	Article 16c(1), point (b)	Article 16c(1), point (b)	
Annex, Table 1, Column 2, Row 55				
285	-	-	-	
Annex, Table 1, Column 2, Row 56				
286	Article 16c(2)	Article 16c(2)	Article 16c(2)	
Annex, Table 1, Column 2, Row 57				
287	Article 16c(3)	Article 16c(3)	Article 16c(3)	
Annex, Table 1, Column 2, Row 58				
288	Article 16c(4)	Article 16c(4)	Article 16c(4)	
Annex, Table 1, Column 2, Row 59				
289	-	-	-	
Annex, Table 1, Column 2, Row 60				
290	-	-	-	
Annex, Table 1, Column 2, Row 61				
291				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 24(1)	Article 24(1)	Article 24(1)	
Annex, Table 1, Column 2, Row 62				
292	-	-	-	
Annex, Table 1, Column 2, Row 63				
293	Article 25, first subparagraph	Article 25, first subparagraph	Article 25, first subparagraph	
Annex, Table 1, Column 2, Row 64				
294	-	-	-	
Annex, Table 1, Column 2, Row 65				
295	Article 23(1)	Article 23(1)	Article 23(1)	
Annex, Table 1, Column 2, Row 66				
296	Article 23(2)	Article 23(2)	Article 23(2)	
Annex, Table 1, Column 2, Row 67				
297	-	-	-	
Annex, Table 1, Column 2, Row 68				
298	-	-	-	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex, Table 1, Column 2, Row 69				
299	-	-	-	
Annex, Table 1, Column 2, Row 70				
300	-	-	-	
Annex, Table 1, Column 2, Row 71				
301	-	-	-	
Annex, Table 1, Column 2, Row 72				
302	-	-	-	
Annex, Table 1, Column 2, Row 73				
303	-	-	-	
Annex, Table 1, Column 2, Row 74				
304	-	-	-	
Annex, Table 1, Column 2, Row 75				
305	-	-	-	
Annex, Table 1, Column 2, Row 76				
306				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	-	-	-	
Annex, Table 1, Column 2, Row 77				
307	-	-	-	