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NOTE

From:	Delegation of Portugal
To:	Working Party on Consumer Protection and Information (Consumer Credits) Working Party on Consumer Protection and Information (Attachés) Working Party on Consumer Protection and Information
Subject:	Directive on financial services contracts concluded at a distance -Non-paper proposal concerning Article 16b from the delegation of Portugal

PT non-paper

Proposal concerning Article 16b

PT is concerned that the current proposal could result in situations where consumers contracting financial services through distance communication means would have a lower level of protection than if the contract was concluded in the presence of the trader.

We believe this is not in line with the objective of the DMFSD to foster consumer protection and could even lead to a decrease in consumer rights.

In order to maximize compatibility with national specificities and ensure that no consumer rights currently in place are undermined by this proposal, we believe that it is appropriate to allow contracts concluded at a distance to benefit from the same longer period as those concluded in the presence of the trader.

As such, we would like to suggest the following alternative drafting of Article 16b(1):

"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.~~ Without prejudice to paragraph 6, where withdrawal periods longer than 14 calendar days are applicable to contracts concluded in the presence of the trader such longer period shall apply to contracts concluded at a distance."