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►B DIRECTIVE (EU) 2023/2225 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

of 18 October 2023

on credit agreements for consumers and repealing Directive 2008/48/EC

(OJ L 2225, 30.10.2023, p. 1)

Corrected by:

►C1 Corrigendum, OJ L 90798, 22.9.2026, p. 1 (2023/2225)

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DIRECTIVE (EU) 2023/2225 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

of 18 October 2023

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CHAPTER I

GENERAL PROVISIONS

Article 1

Subject matter

This Directive lays down a common framework for harmonisation of certain aspects of the laws, regulations and administrative provisions of the Member States concerning credit agreements for consumers.

Article 2

Scope

1. This Directive applies to credit agreements.

2. This Directive does not apply to the following:

(a) credit agreements which are secured either by a mortgage, or by another comparable security commonly used in a Member State on immovable property or secured by a right related to immovable property;

(b) credit agreements the purpose of which is to acquire or retain property rights in land or in an existing or projected building, including premises used for trade, business or a profession;

(c) credit agreements involving a total amount of credit of more than EUR 100 000;

(d) credit agreements where the credit is granted by employers to their employees as a secondary activity either free of interest or offered at annual percentage rates of charge which are lower than those prevailing on the market and which are not offered to the general public;

(e) credit agreements which are concluded with investment firms as defined in Article 4(1), point (1), of Directive 2014/65/EU of the European Parliament and of the Council [1] or with credit institutions as defined in Article 4(1), point (1), of Regulation (EU) No 575/2013 for the purposes of allowing an investor to carry out a transaction relating to one or more of the financial instruments listed in Section C of Annex I to Directive 2014/65/EU, where the investment firm or credit institution granting the credit is involved in that transaction;

[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).

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(f) credit agreements which are the outcome of a settlement reached in court or before another statutory authority;

(g) hiring or leasing agreements where an obligation or an option to purchase the object of the agreement is not laid down either in the agreement itself or in any separate agreement;

(h) deferred payments whereby:

(i) a supplier of goods or a provider of services, without a third party offering credit, gives the consumer time to pay for the goods or services supplied by that supplier or provider;

(ii) the purchase price is to be paid free of interest and without any other charges and with only limited charges payable by the consumer for late payments imposed in accordance with national law; and

(iii) the payment is to be entirely executed within 50 days of the delivery of the good or service.

In the case of deferred payments offered by suppliers of goods or providers of services which are not micro, small or medium-sized enterprises as defined in Recommendation 2003/361/EC where such suppliers or providers offer information society services within the meaning of Article 1(1), point (b), of Directive (EU) 2015/1535 of the European Parliament and of the Council [1] consisting of the conclusion of distance contracts with consumers for the sale of goods or supply of services within the meaning of Article 2, point 7 of Directive 2011/83/EU, this exclusion from the scope of this Directive shall apply only where the following conditions are fulfilled:

(i) a third party is neither offering nor purchasing credit;

(ii) the payment is to be entirely executed within 14 days of the delivery of the goods or services; and

(iii) the purchase price is to be paid free of interest and without any other charges and with only limited charges payable by the consumer for late payments imposed in accordance with national law;

(i) credit agreements which relate to the deferred payment, free of charge, of an existing debt;

(j) credit agreements where the consumer is requested to deposit an item as security in the creditor's safe-keeping and the liability of the consumer is strictly limited to that deposited item;

[1] Directive (EU) 2015/1535 of the European Parliament and of the Council of 9 September 2015 laying down a procedure for the provision of information in the field of technical regulations and of rules on Information Society services (OJ L 241, 17.9.2015, p. 1).

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(k) credit agreements which relate to loans granted to a restricted public under a statutory provision with a general interest purpose, and at lower borrowing rates than those prevailing on the market or free of interest or on other terms which are more favourable to the consumer than those prevailing on the market;

(l) credit agreements existing on 20 November 2026; however, Articles 23 and 24, Article 25(1), second sentence, Article 25(2) and Articles 28 and 39 shall apply to all open-end credit agreements existing on 20 November 2026.

3. Notwithstanding paragraph 2, point (c), this Directive applies to credit agreements involving a total amount of credit of more than EUR 100 000 which are not secured either by a mortgage, or by another comparable security commonly used in a Member State on immovable property or by a right related to immovable property, where the purpose of those credit agreements is the renovation of a residential immovable property.

4. In the case of credit agreements in the form of overrunning, only the following Articles shall apply:

(a) Articles 1, 2, 3, 17, 19, 25, 31, 35, 36 and 39 to 50; and

(b) Article 18, unless otherwise determined by Member States.

5. Member States may exempt from the application of this Directive credit agreements in the form of deferred debit cards:

(a) which are provided by a credit or payment institution;

(b) under the terms of which the credit has to be repaid within 40 days; and

(c) which are free of interest and with only limited charges for the provision of the payment service.

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

(a) it is established for the mutual benefit of its members;

(b) it does not make profits for any other person than its members;

(c) it fulfils a social purpose required by national law;

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(d) it receives and manages the savings of, and provides sources of credit to, its members only;

(e) it provides credit on the basis of an annual percentage rate of charge which is lower than that prevailing on the market or which is subject to a ceiling laid down by national law.

Member States may exempt from the application of this Directive credit agreements concluded by an organisation referred to in the first subparagraph where the total value of all existing credit agreements entered into by that organisation is insignificant in relation to the total value of all existing credit agreements in the Member State in which the organisation is based and the total value of all existing credit agreements entered into by all such organisations in that Member State is less than 1 % of the total value of all existing credit agreements entered into in that Member State.

Member States shall each year review whether the conditions for the application of any such exemption as referred to in the second subparagraph are still fulfilled and shall take action to withdraw the exemption where they consider that they are no longer met.

7. ►C1 Member States may determine that only Articles 1, 2, 3, 7, 8, 11, 19 and 20, Article 21(1), first subparagraph, points (a) to (h), (l) and (s), Article 21(3) and ◄ Articles 23, 25, 28 to 38 and 40 to 50 shall apply to credit agreements between the creditor and the consumer in respect of deferred payment or of repayment methods, where the consumer is already in default or is likely to default on the initial credit agreement and where the following conditions are fulfilled:

(a) the arrangement is likely to avert the possibility of legal proceedings concerning the default of the consumer;

(b) the consumer would not, by entering into the arrangement, be subject to terms less favourable than those laid down in the initial credit agreement.

8. Member States may determine that Article 8(3), points (d), (e) and (f), Article 10(5), Article 11(4) and Article 21(3) do not apply to one or more of the following credit agreements:

(a) credit agreements involving a total amount of credit of less than EUR 200;

(b) credit agreements where credit is granted free of interest and without any other charges;

(c) credit agreements under the terms of which credit has to be repaid within three months and only insignificant charges are payable.

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Article 3

Definitions

For the purposes of this Directive, the following definitions apply:

(1) ‘consumer’ means a natural person who acts for purposes which are outside his or her trade, business or profession;

(2) ‘creditor’ means a natural or legal person who grants or promises to grant credit in the course of that person’s trade, business or profession;

(3) ‘credit agreement’ means an agreement whereby a creditor grants or promises to grant to a consumer credit in the form of a deferred payment, loan or other similar financial accommodation, except for agreements for the provision on a continuing basis of services or for the supply of goods of the same kind, where the consumer pays for such services or goods for the duration of their provision by means of instalments;

(4) ‘ancillary service’ means a service offered to the consumer in conjunction with the credit agreement;

(5) ‘total cost of the credit to the consumer’ means all the costs, including interest, commissions, taxes and any other kind of fees which the consumer is required to pay in connection with the credit agreement and which are known to the creditor, except for notarial costs; costs in respect of ancillary services relating to the credit agreement, in particular insurance premiums, are also included in the total cost of the credit to the consumer where, in addition, the conclusion of a contract regarding such ancillary services is compulsory in order to obtain the credit or to obtain it on the terms and conditions marketed;

(6) ‘total amount payable by the consumer’ means the sum of the total amount of credit and the total cost of the credit to the consumer;

(7) ‘annual percentage rate of charge’ or ‘APR’ means the total cost of the credit to the consumer, expressed as an annual percentage of the total amount of credit and calculated as set out in Article 30;

(8) ‘borrowing rate’ means the interest rate expressed as a fixed or variable percentage applied on an annual basis to the amount of credit drawn down;

(9) ‘fixed borrowing rate’ means the borrowing rate that the creditor and the consumer agree on in the credit agreement for the entire duration of the credit agreement, or several borrowing rates that the creditor and the consumer agree on in the credit agreement for partial periods for which the borrowing rates are determined exclusively by a fixed specific percentage; if not all borrowing rates are determined in the credit agreement, the borrowing rate shall be deemed to be fixed only for the partial periods for which the borrowing rates are determined exclusively by a fixed specific percentage agreed on the conclusion of the credit agreement;

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(10) ‘total amount of credit’ means the ceiling or the total sums made available under a credit agreement;

(11) ‘durable medium’ means any instrument which enables the consumer to store information addressed personally to him or her in a way accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored;

(12) ‘credit intermediary’ means a natural or legal person that is not acting as a creditor or notary and not merely introducing, either directly or indirectly, a consumer to a creditor, and who, in the course of that person’s trade, business or profession, for remuneration, which may take a pecuniary form or any other agreed form of financial consideration:

(a) presents or offers credit agreements to consumers;

(b) assists consumers by undertaking preparatory work or other pre-contractual administration in respect of credit agreements other than as referred to in point (a); or

(c) concludes credit agreements with consumers on behalf of the creditor;

(13) ‘pre-contractual information’ means the information which is provided before the consumer is bound by a credit agreement or, where applicable, by the submission of a binding offer and which the consumer needs in order to be able to compare different credit offers and take an informed decision on whether to conclude the credit agreement;

(14) ‘profiling’ means profiling as defined in Article 4, point (4), of Regulation (EU) 2016/679;

(15) ‘tying practice’ means the offering or the selling of a credit agreement in a package with other distinct financial products or services where the credit agreement is not made available to the consumer separately;

(16) ‘bundling practice’ means the offering or the selling of a credit agreement in a package with other distinct financial products or services where the credit agreement is also made available to the consumer separately but not necessarily on the same terms or conditions as when offered bundled with those other products or services;

(17) ‘advisory services’ means personal recommendations to a consumer in respect of one or more transactions relating to credit agreements and that constitute a separate activity from the granting of a credit and from the credit intermediation activities as set out in point (12);

(18) ‘overdraft facility’ means an explicit credit agreement whereby a creditor makes available to a consumer funds which exceed the current balance in the consumer’s current account;

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(19) ‘overrunning’ means a tacitly accepted overdraft whereby a creditor makes available to a consumer funds which exceed the current balance in the consumer’s current account or the agreed overdraft facility;

(20) ‘linked credit agreement’ means a credit agreement where:

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(a) the credit serves exclusively to finance an agreement for the supply of specific goods or the provision of a specific service; and

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(b) those two agreements form, from an objective point of view, a commercial unit; a commercial unit shall be deemed to exist where the supplier of goods or the provider of services himself or herself finances the credit for the consumer or, if it is financed by a third party, where the creditor uses the services of the supplier of goods or the provider of services in connection with the marketing, conclusion or preparation of the credit agreement, or where the specific goods or the provision of a specific service are explicitly specified in the credit agreement;

(21) ‘early repayment’ means the full or partial discharge of the consumer’s obligations under a credit agreement, before the date agreed in the credit agreement;

(22) ‘debt advisory services’ means personalised assistance of a technical, legal or psychological nature provided by independent professional operators which are not, in particular, creditors or credit intermediaries as defined in this Directive, or credit purchasers or credit servicers as defined in Article 3, points (6) and (8), of Directive (EU) 2021/2167 of the European Parliament and of the Council [1], in favour of consumers who experience or might experience difficulties in meeting their financial commitments.

Article 4

Conversion of amounts expressed in euro into national currency

1. For the purposes of this Directive, those Member States which convert the amounts expressed in euro into their national currency shall initially use in that conversion the exchange rate prevailing on 19 November 2023.

2. Member States may round off the amounts resulting from the conversion referred to in paragraph 1, provided that such rounding off does not exceed EUR 10.

Article 5

Obligation to provide information free of charge to consumers

Member States shall require that, when information is provided to consumers in accordance with this Directive, such information is provided without charge to the consumer regardless of the media used to provide it.

[1] Directive (EU) 2021/2167 of the European Parliament and of the Council of 24 November 2021 on credit servicers and credit purchasers and amending Directives 2008/48/EC and 2014/17/EU (OJ L 438, 8.12.2021, p. 1).

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Article 6

Non-discrimination

Member States shall ensure that the conditions to be fulfilled for being granted a credit do not discriminate against consumers legally resident in the Union on ground of their nationality or place of residence or on any ground as referred to in Article 21 of the Charter of Fundamental Rights of the European Union, when those consumers request, conclude or hold a credit agreement within the Union.

The first paragraph shall be without prejudice to the possibility of offering different conditions of access to a credit where those different conditions are duly justified by objective criteria.

CHAPTER II

INFORMATION TO BE PROVIDED PRIOR TO THE CONCLUSION OF THE CREDIT AGREEMENT

Article 7

Advertising and marketing of credit agreements

Without prejudice to Directive 2005/29/EC, Member States shall require that any advertising and marketing communications concerning credit agreements are fair, clear and not misleading. Wording in such advertising and marketing communications that may create false expectations for a consumer regarding the availability or the cost of credit or the total amount payable by the consumer shall be prohibited.

Article 8

Standard information to be included in advertising of credit agreements

1. Member States shall require that advertising concerning credit agreements include a clear and prominent warning to make consumers aware that borrowing costs money, using the wording ‘Caution! Borrowing money costs money’ or an equivalent wording.

2. Member States shall require that advertising concerning credit agreements which indicates an interest rate or any figures relating to any cost of credit to the consumer include standard information in accordance with this Article.

The obligation referred to in the first subparagraph shall not apply where national law requires the indication of the annual percentage rate of charge in advertising concerning credit agreements which does not indicate an interest rate or any figures relating to any cost of credit to the consumer within the meaning of the first subparagraph.

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3. The standard information shall be easily legible or clearly audible, as appropriate, and adapted to the technical constraints of the medium used for advertising and shall specify, in a clear, concise and prominent way, all of the following elements:

(a) the borrowing rate, fixed or variable or both, together with particulars of any charges included in the total cost of the credit to the consumer;

(b) the total amount of credit;

(c) the annual percentage rate of charge;

(d) where applicable, the duration of the credit agreement;

(e) in the case of credit in the form of deferred payment for specific goods or services, the cash price and the amount of any advance payment;

(f) where applicable, the total amount payable by the consumer and the amount of the instalments.

In specific and justified cases where the medium used to communicate the standard information referred to in the first subparagraph does not allow the information to be visually displayed, points (e) and (f) of that subparagraph shall not apply.

4. The standard information referred to in paragraph 3, first subparagraph, shall be specified by means of a representative example.

5. Where the conclusion of a contract regarding an ancillary service relating to the credit agreement is compulsory in order to obtain the credit or to obtain it on the terms and conditions marketed, and the cost of that service cannot be determined in advance, the standard information referred to in paragraph 3, first subparagraph, shall specify in a clear, concise and prominent way the obligation to enter into that contract.

6. Without prejudice to Directive 2005/29/EC, in specific and justified cases where the electronic medium used to communicate the standard information referred to in paragraph 3 of this Article does not allow that information to be visually displayed in a prominent and clear manner, the consumer shall be able to access the information referred to in points (e) and (f) of the first subparagraph of that paragraph by means of clicking, scrolling or swiping.

7. Member States shall prohibit advertising for credit products which:

(a) encourages consumers to seek credit by suggesting that credit would improve the financial situation of those consumers;

(b) specifies that outstanding credit agreements or registered credit in databases have little or no influence on the assessment of a credit application;

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(c) falsely suggests that credit leads to an increase in financial resources, constitutes a substitute for savings or can raise a consumer's living standards.

8. Member States may prohibit, inter alia, advertising for credit products which:

(a) highlights the ease or speed with which credit can be obtained;

(b) states that a discount is conditional upon taking up credit;

(c) offers 'grace periods' of more than three months for the repayment of credit instalments.

Article 9

General information

1. Member States shall ensure that clear and comprehensible general information about credit agreements is made available to consumers by creditors or, where applicable, by credit intermediaries, at all times on paper or on another durable medium chosen by the consumer.

General information about credit agreements which is made available by creditors or, where applicable, by credit intermediaries at their premises shall be made available to consumers at least on paper.

2. The general information referred to in paragraph 1 shall include at least the following:

(a) the identity, geographical address, telephone number and email address of the issuer of the information;

(b) the purposes for which the credit may be used;

(c) the possible duration of the credit agreement;

(d) types of available borrowing rate, indicating whether fixed or variable or both, with a short description of the characteristics of a fixed and variable rate, including related implications for the consumer;

(e) a representative example of the total amount of credit, the total cost of the credit to the consumer, the total amount payable by the consumer and the annual percentage rate of charge;

(f) an indication of possible further costs, not included in the total cost of the credit to the consumer, to be paid in connection with a credit agreement;

(g) the range of different options available for reimbursing the credit to the creditor, including the number, frequency and amount of the regular repayment instalments;

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(h) a description of the conditions directly relating to early repayment;

(i) a description of the right of withdrawal;

(j) indication of ancillary services the consumer is obliged to acquire in order to obtain the credit or to obtain it on the terms and conditions marketed and, where applicable, a clarification that the ancillary services may be purchased from a provider that is not the creditor; and

(k) a general warning concerning possible consequences of non-compliance with the commitments linked to the credit agreement.

Article 10

Pre-contractual information

1. Member States shall require that the creditor and, where applicable, the credit intermediary provide the consumer with the clear and comprehensible pre-contractual information needed to compare different offers in order to take an informed decision on whether to conclude a credit agreement on the basis of the credit terms and conditions offered by the creditor and, where applicable, the preferences expressed and information supplied by the consumer. Such pre-contractual information shall be provided to the consumer in good time before the consumer is bound by any credit agreement or offer, including where means of distance communication as defined in Article 2, point (e) of Directive 2002/65/EC are used.

In the event that the pre-contractual information referred to in the first subparagraph of this paragraph is provided less than one day before the consumer is bound by the credit agreement or offer, Member States shall require that the creditor and, where applicable, the credit intermediary send a reminder to the consumer of the possibility to withdraw from the credit agreement and of the procedure to follow for withdrawing, in accordance with Article 26. That reminder shall be provided to the consumer, on paper or on another durable medium chosen by the consumer and specified in the credit agreement, between one and seven days after the conclusion of the credit agreement or, where applicable, the submission of the binding credit offer by the consumer.

2. The pre-contractual information referred to in paragraph 1 shall be provided on paper or on another durable medium chosen by the consumer by means of the Standard European Consumer Credit Information form set out in Annex I. All the information provided in the form shall be equally prominent. The creditor shall be deemed to have fulfilled the information requirements laid down in this paragraph and in Article 3(1) and (2) of Directive 2002/65/EC if that creditor has supplied that form.

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3. The pre-contractual information referred to in paragraph 1 shall specify all of the following elements in a prominent way in the first part of the Standard European Consumer Credit Information form on one page:

(a) the identity of the creditor as well as, where applicable, of the credit intermediary involved;

(b) the total amount of credit;

(c) the duration of the credit agreement;

(d) the borrowing rate, or all borrowing rates if different borrowing rates apply in different circumstances;

(e) the annual percentage rate of charge and the total amount payable by the consumer;

(f) in the case of a credit in the form of deferred payment for specific goods or services and in the case of linked credit agreements, the specific goods or services and their cash price;

(g) the costs in the case of late payments, i.e. the interest rate applicable in the case of late payments and the arrangements for its adjustment and, where applicable, any charges payable for default;

(h) the amount, number and frequency of payments to be made by the consumer and, where appropriate, the order in which payments will be allocated to different outstanding balances charged at different borrowing rates for the purposes of reimbursement;

(i) warning regarding the consequences of missing or late payments;

(j) the existence or absence of a right of withdrawal and, where applicable, the withdrawal period;

(k) the existence of a right of early repayment, and, where applicable, information concerning the creditor's right to compensation;

(l) the geographical address, telephone number and email address of the creditor as well as, where applicable, the geographical address, telephone number and email address of the credit intermediary involved.

4. In the event that all the elements referred to in paragraph 3 cannot be displayed in a prominent way on one page, they shall be displayed in the first part of the Standard European Consumer Credit Information form on two pages at most. In that case, the information referred to in points (a) to (g) of that paragraph shall be displayed on the first page of the form.

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5. The pre-contractual information referred to in paragraph 1 shall specify all of the following elements, which shall be displayed after and noticeably separated from the elements listed in paragraph 3:

(a) the type of credit;

(b) the conditions governing the drawdown;

(c) where different borrowing rates apply in different circumstances, the conditions governing the application of each borrowing rate and, where available, any index or reference rate applicable to each initial borrowing rate, as well as the periods, conditions and procedures for changing each borrowing rate;

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(d) where a credit agreement provides different ways of drawdown with different charges or borrowing rates and the creditor uses the assumption set out in Annex III, Part II, point (c), an indication that other drawdown mechanisms for the relevant type of credit agreement may result in higher annual percentage rates of charge;

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(e) where applicable, the charges for maintaining one or more compulsory accounts recording both payment transactions and drawdowns, the charges for using a means of payment for both payment transactions and drawdowns, any other charges deriving from the credit agreement, and the conditions under which any of those charges may be changed;

(f) a representative example illustrating the annual percentage rate of charge and the total amount payable by the consumer, referring to all of the assumptions used in order to calculate that rate; where the consumer has informed the creditor of one or more components of his or her preferred credit, such as the duration of the credit agreement and the total amount of credit, the creditor shall take those components into account;

(g) where applicable, any costs payable by the consumer to a notary on conclusion of the credit agreement;

(h) the obligation, if any, to enter into an ancillary service contract relating to the credit agreement, where the conclusion of such a contract is compulsory in order to obtain the credit or to obtain it on the terms and conditions marketed;

(i) where applicable, the sureties required;

(j) where applicable, information concerning the way in which the creditor's compensation will be determined in the event of early repayment;

(k) the consumer's right to be informed immediately and free of charge, pursuant to Article 19(6), of the result of a database consultation carried out for the purposes of assessing his or her creditworthiness;

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(l) the consumer's right, as set out in paragraph 8 of this Article, to be supplied, on request on paper or on another durable medium and free of charge, with a copy of the draft credit agreement, provided that the creditor, at the time of the request, is willing to proceed to the conclusion of the credit agreement;

(m) where applicable, an indication that the price was personalised on the basis of automated processing, including profiling;

(n) where applicable, the period of time during which the creditor is bound by the pre-contractual information provided in accordance with this Article;

(o) the possibility for the consumer of having recourse to an out-of-court complaint and redress mechanism and the methods for having access to it;

(p) a warning and explanation regarding the legal and financial consequences of non-compliance with the other commitments linked to the specific credit agreement;

(q) a repayment schedule containing all payments and repayments over the duration of the credit agreement, including the payments and repayments for any ancillary services relating to the credit agreement which are sold simultaneously, whereby payments and repayments, in the event that different borrowing rates apply in different circumstances, are based on reasonable upward changes in the borrowing rate.

Where the credit agreement references a benchmark as defined in Article 3(1), point (3), of Regulation (EU) 2016/1011 of the European Parliament and of the Council [1], the name of that benchmark and of its administrator and potential implications of that benchmark for the consumer shall be specified in a separate document which may be annexed to the Standard European Consumer Credit Information form.

6. Information displayed in the Standard European Consumer Credit Information form shall be consistent. It shall be clearly legible and shall take into account the technical constraints of the medium on which it is displayed. Information shall be displayed in an adequate and suitable way on the different channels taking into account interoperability.

Any additional information which the creditor may provide to the consumer shall be clearly legible and given in a separate document, which may be annexed to the Standard European Consumer Credit Information form.

[1] Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

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7. By way of derogation from paragraph 5 of this Article, in the case of voice telephony communications, as referred to in Article 3(3) of Directive 2002/65/EC, the description of the main characteristics of the financial service to be provided pursuant to Article 3(3), point (b), second indent, of that Directive shall include at least the elements referred to in paragraph 3 of this Article. In such case, the creditor and, where applicable, the credit intermediary shall provide the consumer with the Standard European Consumer Credit Information form on a durable medium immediately after the conclusion of the credit agreement.

8. Upon request from the consumer, the creditor and, where applicable, the credit intermediary shall, in addition to the Standard European Consumer Credit Information form, provide the consumer free of charge with a copy of the draft credit agreement on paper or on another durable medium, provided that the creditor, at the time of the request, is willing to proceed to the conclusion of the credit agreement with the consumer.

9. In the case of a credit agreement under which payments made by the consumer do not give rise to an immediate corresponding amortisation of the total amount of credit, but are used to constitute capital during periods and under conditions laid down in the credit agreement, or in an ancillary agreement, the creditor and, where applicable, the credit intermediary shall in the pre-contractual information referred to in paragraph 1 include a clear and concise statement that such credit agreements do not provide for a guarantee of repayment of the total amount of credit drawn down under the credit agreement, unless such a guarantee is given expressly.

10. This Article shall not apply to suppliers of goods or providers of services acting as credit intermediaries in an ancillary capacity. This is without prejudice to the creditor's, or where applicable, credit intermediary's obligation to ensure that the consumer receives the pre-contractual information referred to in this Article.

Article 11

Pre-contractual information with regard to credit agreements referred to in Article 2(6) or (7)

1. For credit agreements referred to in Article 2(6) or (7), the pre-contractual information referred to in Article 10(1) shall, by way of derogation from Article 10(2), be provided on paper or on another durable medium chosen by the consumer by means of the European Consumer Credit Information form set out in Annex II. That information shall be clear and comprehensible. All information provided in that form shall be equally prominent. The creditor shall be deemed to have fulfilled the information requirements laid down in this paragraph and in Article 3(1) and (2), of Directive 2002/65/EC if that creditor has supplied that form.

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2. For credit agreements referred to in Article 2(6) or (7), the pre-contractual information referred to in Article 10(1) shall, by way of derogation from Article 10(3), specify all of the following elements, in a prominent way in the first part of the European Consumer Credit Information form on one page:

(a) the identity of the creditor as well as, where applicable, of the credit intermediary involved;

(b) the total amount of credit;

(c) the duration of the credit agreement;

(d) the borrowing rate, or all borrowing rates if different borrowing rates apply in different circumstances;

(e) the annual percentage rate of charge and the total amount payable by the consumer;

(f) in the case of a credit in the form of deferred payment for specific goods or services and in the case of linked credit agreements, the specific goods or services and their cash price;

(g) the costs in the case of late payments, i.e. the interest rate applicable in the case of late payments and the arrangements for its adjustment, and, where applicable, any charges payable for default;

(h) the amount, number and frequency of payments to be made by the consumer and, where appropriate, the order in which payments will be allocated to different outstanding balances charged at different borrowing rates for the purposes of reimbursement;

(i) warning regarding the consequences of missing or late payments;

(j) the existence or absence of a right of withdrawal;

(k) the existence of a right of early repayment, and, where applicable, information concerning the creditor's right to compensation;

(l) the geographical address, telephone number and email address of the creditor as well as, where applicable, the geographical address, telephone number and email address of the credit intermediary involved.

3. In the event that all the elements referred to in paragraph 2 cannot be displayed in a prominent way on one page, they shall be displayed in the first part of the European Consumer Credit Information form on two pages at most. In that case, the information referred to in points (a) to (g) of that paragraph shall be displayed on the first page of the form.

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4. The pre-contractual information referred to in paragraph 1 shall specify all of the following elements, which shall be displayed after and noticeably separated from the elements listed in paragraph 2:

(a) the type of credit;

(b) where different borrowing rates apply in different circumstances, the conditions governing the application of each borrowing rate, any index or reference rate applicable to the initial borrowing rate, the charges applicable from the time the credit agreement is concluded, and, where applicable, the conditions under which those charges may be changed;

(c) a representative example illustrating the annual percentage rate of charge and the total amount payable by the consumer, referring to all of the assumptions used in order to calculate that rate;

(d) the conditions and procedure for terminating the credit agreement;

(e) where applicable, information concerning the way in which the creditor's compensation will be determined in the event of early repayment;

(f) where applicable, an indication that the consumer may be requested to repay the amount of credit in full at any time;

(g) a reference to the consumer's right to be informed immediately and free of charge, pursuant to Article 19(6), of the result of a database consultation carried out for the purposes of assessing his or her creditworthiness;

(h) where applicable, an indication that the price was personalised on the basis of automated processing, including profiling;

(i) where applicable, the period of time during which the creditor is bound by the pre-contractual information provided in accordance with this Article;

(j) a reference to the possibility for the consumer of having recourse to an out-of-court complaint and redress mechanism and the methods for having access to it;

(k) a warning and explanation regarding the legal and financial consequences of non-compliance with the other commitments linked to the specific credit agreement;

(l) a repayment schedule containing all payments and repayments over the duration of the credit agreement, including the payments and repayments for any ancillary services relating to the credit agreement which are sold simultaneously, whereby payments and repayments, in the event that different borrowing rates apply in different circumstances, are based on reasonable upward changes in the borrowing rate.

5. Information displayed in the European Consumer Credit Information form shall be consistent. It shall be clearly legible and shall take into account the technical constraints of the medium on which it is displayed. Information shall be displayed in an adequate and suitable way on the different channels, taking into account interoperability.

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6. By way of derogation from paragraph 4 of this Article, in the case of voice telephony communications, as referred to in Article 3(3) of Directive 2002/65/EC, the description of the main characteristics of the financial service to be provided pursuant to Article 3(3), point (b), second indent, of that Directive shall include at least the elements referred to in paragraph 2 of this Article. In such case, the creditor and, where applicable, the credit intermediary shall provide the consumer with the European Consumer Credit Information form on a durable medium immediately after the conclusion of the credit agreement.

7. Upon request from the consumer, the creditor and, where applicable, the credit intermediary shall, in addition to the European Consumer Credit Information form, provide the consumer free of charge with a copy of the draft credit agreement, provided that the creditor, at the time of the request, is willing to proceed to the conclusion of the credit agreement with the consumer.

8. This Article shall not apply to suppliers of goods or providers of services acting as credit intermediaries in an ancillary capacity. This is without prejudice to the creditor's or, where applicable, the credit intermediary's obligation to ensure that the consumer receives the pre-contractual information referred to in this Article.

Article 12

Adequate explanations

1. Member States shall ensure that creditors and, where applicable, credit intermediaries are required to provide adequate explanations to the consumer on the proposed credit agreements and any ancillary services that make it possible for the consumer to assess whether the proposed credit agreements and ancillary services are adapted to the consumer's needs and financial situation. Such explanations shall be provided free of charge and before concluding the credit agreement. The explanations shall include the following elements:

(a) the information referred to in Articles 10, 11 and 38;

(b) the essential characteristics of the credit agreement or of the ancillary services proposed;

(c) the specific effects that the credit agreement or the ancillary services proposed may have on the consumer, including the consequences of payment default or late payment by the consumer;

(d) where ancillary services are bundled with a credit agreement, whether each component of the bundle can be terminated separately and the implications for the consumer of such termination.

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2. Member States may, in justified cases, adapt the requirement referred to in paragraph 1 with regard to the manner in which the explanations are to be given and the extent to which they are to be given to the following:

(a) the circumstances of the situation in which the credit is offered;

(b) the person to whom the credit is offered;

(c) the type of the credit offered.

Article 13

Personalised offers on the basis of automated processing

Without prejudice to Regulation (EU) 2016/679, Member States shall require that creditors and credit intermediaries inform consumers in a clear and comprehensible manner when they are presented with a personalised offer that is based on automated processing of personal data.

CHAPTER III

TYING AND BUNDLING PRACTICES, INFERRED AGREEMENT, ADVISORY SERVICES AND UNSOLICITED GRANTING OF CREDIT

Article 14

Tying and bundling practices

1. Member States shall allow bundling practices but shall prohibit tying practices.

2. By way of derogation from paragraph 1 and without prejudice to the application of competition law, Member States may allow creditors to request the consumer to open or maintain a payment or savings account, where the only purpose of such an account is one of the following:

(a) to accumulate capital to repay the credit;

(b) to service the credit;

(c) to pool resources to obtain the credit;

(d) to provide additional security for the creditor in the event of default.

3. Member States may allow creditors to require the consumer to hold a relevant insurance policy related to the credit agreement, taking into account proportionality considerations. In such cases, Member States shall ensure that the creditor is required to accept the insurance policy from a supplier different to his or her preferred supplier where such insurance policy has a level of guarantee equivalent to the one the creditor has proposed, without modifying the conditions of the credit offered to the consumer.

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4. Member States shall require that personal data concerning consumers' diagnoses of oncological diseases are not used for the purpose of an insurance policy related to a credit agreement after a period of time determined by the Member States, not exceeding 15 years following the end of the consumers' medical treatment.

5. In order for consumers to have additional time to compare insurance offers related to credit agreements before purchasing an insurance policy as referred to in paragraph 3, Member States shall require that consumers are given at least three days to compare insurance offers related to credit agreements without such offers being changed, and consumers shall be informed thereof. Consumers may conclude an insurance policy prior to the expiry of that three-day period if they explicitly so request.

Article 15

Inferred agreement for the conclusion of any credit agreement or the purchase of ancillary services

1. Member States shall ensure that creditors and credit intermediaries do not infer the agreement of the consumer for the conclusion of any credit agreement or for the purchase of ancillary services presented through default options. Default options include pre-ticked boxes.

2. The agreement of the consumer to the conclusion of any credit agreement or to the purchase of ancillary services presented through boxes shall be given by an unambiguous and clear affirmative act establishing a freely given, specific, informed and unambiguous indication of the consumer's approval to the content and substance associated to the boxes.

Article 16

Advisory services

1. Member States shall require that the creditor and, where applicable, the credit intermediary explicitly inform the consumer, in the context of a given transaction, whether advisory services are being or can be provided to the consumer.

2. Member States shall require that the creditor and, where applicable, the credit intermediary, before the provision of advisory services or the conclusion of a contract for the provision of such services, provide the consumer with the following information on paper or another durable medium chosen by the consumer:

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(a) an indication of whether the recommendation will be based on only their own product range, in accordance with paragraph 3, point (c), or on a wide range of products from across the market;

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(b) where applicable, an indication of the fee payable by the consumer for the advisory services or, where the amount of such fee cannot be established at the time when the information is provided, the method used for its calculation.

The information referred to in the first subparagraph of this paragraph may be provided to the consumer in the form of additional pre-contractual information in accordance with Article 10(6), second subparagraph.

3. Where advisory services are provided to consumers, Member States shall require that creditors and, where applicable, credit intermediaries:

(a) obtain the necessary information regarding the consumer's financial situation, preferences and objectives related to the credit agreement, in order for the creditor or the credit intermediary to recommend credit agreements that are suitable to the consumer;

(b) assess the financial situation and the needs of the consumer on the basis of the information referred to in point (a), which shall be up to date at the time of the assessment, taking into account reasonable assumptions as to the risks to the consumer's financial situation over the term of the recommended credit agreement;

(c) consider a sufficiently large number of credit agreements in their product range and on that basis recommend one or more credit agreements from among that product range that are suitable to the consumer's needs, financial situation and personal circumstances;

(d) act in the best interests of the consumer; and

(e) give the consumer a record of the recommendation provided, on paper or on another durable medium chosen by the consumer and specified in the contract for the provision of advisory services.

4. Member States may prohibit the use of the terms 'advice' and 'advisor' or similar terms when the advisory services are being marketed and provided to consumers by creditors or, where applicable, credit intermediaries.

Where Member States do not prohibit the use of the terms 'advice' and 'advisor' or similar terms, they shall impose the following conditions on the use of the term 'independent advice' or 'independent advisor' by creditors and credit intermediaries providing advisory services:

(a) creditors and, where applicable, credit intermediaries shall consider a sufficiently large number of credit agreements available on the market; and

(b) credit intermediaries shall not be remunerated for the advisory services by one or more creditors.

Point (b) of the second subparagraph shall apply only where the number of creditors considered is less than a majority of the market.

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Member States may impose more stringent requirements for the use of the terms ‘independent advice’ or ‘independent advisor’ by creditors and, where applicable, credit intermediaries.

5. Member States shall require that creditors and, where applicable, credit intermediaries warn a consumer when a credit agreement may induce a specific risk for the consumer considering the consumer’s financial situation.

6. Member States shall ensure that advisory services may only be provided by creditors and, where applicable, credit intermediaries.

Member States may, by way of derogation from the first subparagraph, allow other persons than those referred to in the first subparagraph to provide advisory services where one of the following conditions is fulfilled:

(a) the advisory services are provided in an incidental manner in the course of a professional activity that is regulated by legal or regulatory provisions or a code of ethics which do not exclude the provision of those services;

(b) the advisory services are provided in the context of management of existing debt by insolvency practitioners and where that management activity is regulated by legal or regulatory provisions;

(c) the advisory services are provided in the context of management of existing debt by public or voluntary providers of debt advisory services as referred to in Article 36 which do not operate on a commercial basis;

(d) the advisory services are provided by persons that are authorised and supervised by competent authorities.

Article 17

Ban on unsolicited granting of credit

Member States shall prohibit any granting of credit to consumers without their prior request and explicit agreement.

CHAPTER IV

ASSESSMENT OF CREDITWORTHINESS AND DATABASE ACCESS

Article 18

Obligation to assess the creditworthiness of the consumer

1. Member States shall require that, before concluding a credit agreement, the creditor carry out a thorough assessment of the consumer’s creditworthiness. That assessment shall be carried out in the interest of the consumer, to prevent irresponsible lending practices and over-indebtedness, and shall take appropriate account of factors relevant to verifying the prospect of the consumer meeting his or her obligations under the credit agreement.

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2. Member States shall ensure that credit intermediaries accurately submit the necessary information obtained from the consumer to the relevant creditor in accordance with Regulation (EU) 2016/679 to enable the creditworthiness assessment to be carried out.

3. The assessment of creditworthiness shall be carried out on the basis of relevant and accurate information on the consumer's income and expenses and other financial and economic circumstances which is necessary and proportionate to the nature, duration, value and risks of the credit for the consumer. That information may include evidence of income or other sources of repayment, information on financial assets and liabilities, or information on other financial commitments. That information shall not include special categories of data referred to in Article 9(1) of Regulation (EU) 2016/679. The information shall be obtained from relevant internal or external sources, including the consumer and, where necessary, on the basis of a consultation of a database referred to in Article 19 of this Directive. Social networks shall not be considered as an external source for the purpose of this Directive.

The information obtained in accordance with this paragraph shall be appropriately verified, where necessary through reference to independently verifiable documentation.

4. Member States shall require the creditor to establish procedures for the assessment referred to in paragraph 1 and to document and maintain such procedures.

Member States shall also require the creditor to document and maintain the information referred to in paragraph 3.

5. If the credit application is submitted jointly by more than one consumer, the creditor shall perform the creditworthiness assessment on the basis of the joint repayment capacity of the consumers.

6. Member States shall ensure that the creditor only makes the credit available to the consumer where the result of the creditworthiness assessment indicates that the obligations resulting from the credit agreement are likely to be met in the manner required under that agreement, taking into account relevant factors as referred to in paragraph 1.

7. Member States shall ensure that, where a creditor concludes a credit agreement with a consumer, the creditor shall not subsequently cancel or modify the credit agreement to the detriment of the consumer on the grounds that the assessment of creditworthiness was incorrectly conducted. This paragraph shall not apply where it is demonstrated that the consumer knowingly withheld or falsified the information referred to in paragraph 3 provided to the creditor.

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8. Where the creditworthiness assessment involves the use of automated processing of personal data, Member States shall ensure that the consumer has the right to request and obtain from the creditor human intervention, consisting of the right to:

(a) request and obtain from the creditor a clear and comprehensible explanation of the assessment of creditworthiness, including on the logic and risks involved in the automated processing of personal data as well as its significance and effects on the decision;

(b) express the consumer's own point of view to the creditor; and

(c) request a review of the assessment of the creditworthiness and the decision on the granting of the credit by the creditor.

Member States shall ensure that the consumer is informed of the right as referred to in the first subparagraph.

9. Member States shall ensure that, where the credit application is rejected, the creditor is required to inform the consumer without delay of the rejection and, where relevant, refer the consumer to easily accessible debt advisory services. Where applicable, the creditor shall be required to inform the consumer of the fact that the assessment of creditworthiness is based on automated processing of data and about the consumer's right to human assessment and the procedure for contesting the decision.

10. Where the parties agree to change the total amount of credit after the conclusion of the credit agreement, Member States shall ensure that the creditor is required to reassess the consumer's creditworthiness on the basis of updated information before any significant increase in the total amount of credit is granted.

11. Member States may require creditors to assess the creditworthiness of consumers on the basis of a consultation of the relevant database. However, the assessment of creditworthiness shall not be based exclusively on the consumer's credit history.

Article 19

Databases

1. Each Member State shall, in the case of cross-border credit, ensure access for creditors from other Member States to databases used in that Member State for assessing the creditworthiness of consumers. The conditions for access to such databases shall be non-discriminatory.

2. Member States shall ensure that only those creditors who are under the supervision of the national competent authority and who fully comply with Regulation (EU) 2016/679 have access to the databases used for assessing the creditworthiness of consumers.

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3. Paragraph 1 shall apply both to public and private databases.

4. The databases referred to in paragraph 1 which contain information on credit agreements for consumers shall hold at least information on consumers' arrears in repayment of credit, the type of credit and the identity of the creditor.

5. Creditors and credit intermediaries shall not process special categories of data as referred to in Article 9(1) of Regulation (EU) 2016/679 and personal data processed from social networks that may be contained in databases referred to in paragraph 1 of this Article.

6. Where the credit application is rejected on the basis of a consultation of a database referred to in paragraph 1, Member States shall require that the creditor informs the consumer without undue delay and free of charge of the result of such consultation and of the details of the database consulted as well as the categories of data taken into account.

7. For the purpose of credit agreements, database providers shall have processes in place to ensure that information contained in their databases is up-to-date and accurate. Member States shall ensure that consumers are informed:

(a) within 30 days of the registration of any arrears in repayment of credit in a database; and

(b) of their rights in accordance with Regulation (EU) 2016/679.

8. For the purpose of credit agreements, Member States shall ensure that complaint procedures are in place in order to facilitate consumers' challenges to the content of databases, including information that can be obtained by third parties through those databases.

CHAPTER V

FORM AND CONTENT OF CREDIT AGREEMENTS

Article 20

Form of the credit agreement

1. Member States shall require that credit agreements and any modifications of such agreements are drawn up on paper or another durable medium and that all the contracting parties are provided with a copy of the credit agreement.

2. Member States may introduce or maintain national rules regarding the validity of the conclusion of credit agreements which are in conformity with Union law.

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Article 21

Information to be included in the credit agreement

1. Member States shall require that the credit agreement specify in a clear and concise manner all of the following elements:

(a) the type of credit;

(b) the identities, geographical addresses, telephone numbers and email addresses of the contracting parties as well as, where applicable, the identity and geographical address of the credit intermediary involved;

(c) the total amount of credit and the conditions governing the drawdown;

(d) the duration of the credit agreement;

(e) in case of a credit in the form of deferred payment for specific goods or services and in the case of linked credit agreements, the specific goods or services and their cash price;

(f) the borrowing rate, or all borrowing rates where different borrowing rates apply in different circumstances, the conditions governing the application of each borrowing rate and, where available, any index or reference rate applicable to each initial borrowing rate, as well as the periods, conditions and procedures for changing each borrowing rate;

(g) the annual percentage rate of charge and the total amount payable by the consumer, calculated at the time the credit agreement is concluded and an indication of all assumptions used in that calculation;

(h) the amount, number and frequency of payments to be made by the consumer and, where appropriate, the order in which payments will be allocated to different outstanding balances charged at different borrowing rates for the purposes of reimbursement;

(i) where capital amortisation of a credit agreement with a fixed duration is involved, a reference to the right of the consumer to receive, on request and free of charge, at any time throughout the duration of the credit agreement, a statement of account in the form of an amortisation table;

(j) where charges and interest are to be paid without capital amortisation, a statement showing the periods and conditions for the payment of the interest and of any associated recurrent and non-recurrent charges;

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(k) where applicable, the charges for maintaining one or more compulsory accounts recording both payment transactions and drawdowns, the charges for using a means of payment for both payment transactions and drawdowns, any other charges deriving from the credit agreement, and the conditions under which those charges may be changed;

(l) the interest rate applicable in the case of late payments as applicable at the time of the conclusion of the credit agreement and the arrangements for its adjustment and, where applicable, any charges payable for default;

(m) a warning regarding the consequences of missing or late payments;

(n) where applicable, a statement that notarial fees will be payable;

(o) where applicable, the sureties and insurance required;

(p) the existence or absence of a right of withdrawal, the withdrawal period, where applicable, and other conditions governing the exercise thereof, including the durable medium to be used for the notification referred to in Article 26(5), first subparagraph, point (a), information concerning the obligation of the consumer set out in Article 26(5), first subparagraph, point (b), to pay the capital drawn down and the interest, and the amount of interest payable per day;

(q) the type of durable medium on which the consumer chooses to receive the following:

(i) where applicable, the reminder referred to in Article 10(1), second subparagraph;

(ii) the information referred to in Article 22;

(iii) the information on the change in the borrowing rate referred to in Article 23(1), first subparagraph;

(iv) where applicable, the information referred to in Article 24(1) and (2); and

(v) where applicable, the information on the termination of an open-end credit agreement referred to in Article 28(1), second subparagraph, and Article 28(2);

(r) where applicable, information concerning the rights set out in Article 27 as well as the conditions for the exercise of those rights;

(s) a reference to the right of early repayment set out in Article 29, the procedure for early repayment, as well as, where applicable, information concerning the creditor's right to compensation and a transparent and comprehensible explanation how the compensation due to the creditor by the consumer is to be calculated;

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(t) the procedure to be followed in exercising the right of termination of the credit agreement;

(u) the possibility of having recourse to an out-of-court complaint and redress mechanism for the consumer and the methods for having access to it;

(v) where applicable, other contractual terms and conditions;

(w) the name and address of the competent supervisory authority;

(x) the relevant contact details of providers of debt advisory services and a recommendation for the consumer to contact such providers in the event of repayment difficulties.

The information referred to in the first subparagraph shall be clearly legible and adapted to take into account the technical constraints of the medium on which it is displayed. Information shall be displayed in an adequate and suitable way on the different channels.

2. Where paragraph 1, first subparagraph, point (i), applies, the creditor shall make available to the consumer, free of charge and at any time throughout the duration of the credit agreement, a statement of account in the form of an amortisation table.

The amortisation table referred to in the first subparagraph shall indicate the payments owing and the periods and conditions relating to the payment of such amounts.

The amortisation table shall also contain a breakdown of each repayment specifying the capital amortisation, the interest calculated on the basis of the borrowing rate and, where applicable, any additional costs.

Where the borrowing rate is not fixed or the additional costs may be changed under the credit agreement, the amortisation table shall indicate, clearly and concisely, that the data contained in the table will remain valid only until such time as that borrowing rate or those costs are changed in accordance with the credit agreement.

3. In the case of a credit agreement under which payments made by the consumer do not give rise to an immediate corresponding amortisation of the total amount of credit, but are used to constitute capital during periods and under conditions laid down in the credit agreement, or in an ancillary agreement, the credit agreement shall, in addition to the information referred to in paragraph 1, include a clear and concise statement that such credit agreements do not provide for a guarantee of repayment of the total amount of credit drawn down under the credit agreement, unless such a guarantee is given expressly.

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CHAPTER VI

MODIFICATIONS OF THE CREDIT AGREEMENT AND CHANGES IN THE BORROWING RATE

Article 22

Information regarding the modification of the credit agreement

Without prejudice to other obligations provided for in this Directive, Member States shall ensure that prior to modifying the terms and conditions of the credit agreement, the creditor communicates on paper or another durable medium specified in the credit agreement the following information to the consumer:

(a) a clear description of the proposed changes and, where applicable, the need for consumer consent or an explanation of the changes introduced by operation of law;

(b) the timescale for the implementation of the changes referred to in point (a);

(c) the means for complaint available to the consumer regarding the changes referred to in point (a);

(d) the time period available for lodging any such complaint;

(e) the name and address of the competent authority where that complaint may be submitted.

Article 23

Changes in the borrowing rate

1. Where creditors are allowed to change borrowing rates of existing credit agreements, Member States shall require that the creditor inform the consumer of any change in the borrowing rate on paper or another durable medium specified in the credit agreement, in good time before the change enters into force.

The information referred to in the first subparagraph shall include the amount of the payments to be made after the entry into force of the new borrowing rate and, where the number or frequency of the payments changes, the particulars thereof.

2. By way of derogation from paragraph 1, the information referred to in that paragraph may be given to the consumer periodically where all of the following conditions are fulfilled:

(a) the parties have agreed on such periodical information in the credit agreement;

(b) the change in the borrowing rate is caused by a change in a reference rate;

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(c) the new reference rate is made publicly available in a timely manner by appropriate means;

(d) the information concerning the new reference rate is also available:

(i) at the premises of the creditor;

(ii) where the creditor has a website, on that website; and

(iii) where the creditor has a mobile application, via that mobile application.

CHAPTER VII

OVERDRAFT FACILITIES AND OVERRUNNING

Article 24

Overdraft facilities

1. Where a credit has been granted in the form of an overdraft facility, Member States shall require that the creditor, throughout the duration of the credit agreement, keeps the consumer regularly, at least once per month, informed by means of statements of account, on paper or another durable medium specified in the credit agreement, containing the following elements:

(a) the precise period to which the statement of account relates;

(b) the amounts and dates of drawdowns;

(c) the balance from the previous statement, and the date thereof;

(d) the new balance;

(e) the dates and amounts of payments made by the consumer;

(f) the borrowing rate applied;

(g) any charges that have been applied;

(h) where applicable, the minimum amount to be paid by the consumer.

2. Where a credit has been granted in the form of an overdraft facility, Member States shall require that the creditor informs the consumer, on paper or another durable medium specified in the credit agreement, of increases in the borrowing rate or in any charges payable, in good time before the change in question enters into force.

By way of derogation from the first subparagraph, the information referred to in that subparagraph may be given periodically in the manner provided for in paragraph 1 where the following conditions are fulfilled:

(a) the parties have agreed on such periodical information in the credit agreement;

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(b) the change in the borrowing rate is caused by a change in a reference rate;

(c) the new reference rate is made publicly available by appropriate means;

(d) the information concerning the new reference rate is also available:

(i) at the premises of the creditor;

(ii) where the creditor has a website, on that website; and

(iii) where the creditor has a mobile application, via that mobile application.

3. Member States shall require the creditor to notify the consumer in an agreed manner of each reduction or cancellation of the overdraft facility at least 30 days prior to the day when the actual reduction or cancellation of the overdraft facility takes effect.

4. Where the overdraft facility is reduced or cancelled, Member States shall require that the creditor offer the consumer, before the enforcement proceedings have been initiated, at no additional cost, the possibility to repay the amount actually drawn down to the extent of that reduction or cancellation. Such a repayment shall be made in 12 equal monthly instalments unless the consumer chooses to repay earlier, at the borrowing rate applicable to the overdraft facility.

5. Member States may maintain or adopt more stringent provisions on matters related to the protection of consumers holding an overdraft facility other than those referred to in this Article, in accordance with Union law.

Article 25

Overrunning

1. In the case of an agreement to open a current account, where there is a possibility that the consumer is allowed an overrun, Member States shall require that the creditor includes information on that possibility in that agreement, as well as information on the borrowing rate, the conditions governing the application of that rate, any index or reference rate applicable to the initial borrowing rate, the charges applicable from the time the credit agreement is concluded, and, where applicable, the conditions under which those charges may be changed. The creditor shall in any case provide the consumer with that information on paper or another durable medium chosen by the consumer and specified in the agreement to open a current account, on a regular basis.

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2. In the event of a significant overrunning exceeding a period of one month, Member States shall require that the creditor informs the consumer without delay, on paper or another durable medium chosen by the consumer and specified in the agreement to open a current account, of all of the following:

(a) the overrunning;

(b) the amount involved;

(c) the borrowing rate;

(d) any penalties, charges or interest on arrears applicable;

(e) the repayment date.

In addition, in the case of regular overrunning, the creditor shall offer the consumer advisory services, where available, and redirect the consumer at no cost towards debt advisory services.

3. This Article shall be without prejudice to any rule of national law requiring the creditor to offer another kind of credit product when the duration of the overrunning is significant.

4. Member States shall require the creditor to notify the consumer in an agreed manner when the overrunning is not allowed anymore or the limit of the overrunning is reduced at least 30 days prior to the day when the actual cancellation or reduction of the overrunning takes effect.

5. Where the overrunning is reduced or cancelled, Member States shall require that the creditor offer the consumer, before the enforcement proceedings have been initiated, at no additional cost, the possibility to repay the amount actually drawn down to the extent of that reduction or cancellation. Such a repayment shall be made in 12 equal monthly instalments unless the consumer chooses to repay earlier, at the borrowing rate applicable to the overrunning.

6. Member States may maintain or adopt more stringent provisions on matters related to the protection of consumers holding an overrunning other than those referred to in this Article, in accordance with Union law.

CHAPTER VIII

WITHDRAWAL, TERMINATION AND EARLY REPAYMENT

Article 26

Right of withdrawal

1. Member States shall ensure that the consumer may withdraw from the credit agreement without giving any reason within a period of 14 calendar days.

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The withdrawal period referred to in the first subparagraph shall begin either:

(a) from the day of the conclusion of the credit agreement; or

(b) from the day on which the consumer receives the contractual terms and conditions and the information in accordance with Articles 20 and 21, if that day is later than the date referred to in point (a) of this subparagraph.

The deadline referred to in the first subparagraph shall be deemed to have been met if the notification referred to in paragraph 5, first subparagraph, point (a), is dispatched by the consumer to the creditor before that deadline expires.

2. If the consumer has not received the contractual terms and conditions and the information in accordance with Articles 20 and 21, the withdrawal period shall in any event expire 12 months and 14 days after the conclusion of the credit agreement. This shall not apply if the consumer has not been informed about his or her right of withdrawal in accordance with Article 21(1), first subparagraph, point (p).

3. In the case of a linked credit agreement for the purchase of a good with a return policy that ensures a full refund for a certain period of time exceeding 14 calendar days, the right of withdrawal shall be extended to match the duration of such return policy.

4. Where, in the case of a linked credit agreement, national legislation applicable on 19 November 2023 already provides that funds cannot be made available to the consumer before the expiry of a specific period, Member States may, by way of derogation from paragraph 1, provide that the period referred to in that paragraph may be reduced to the same duration as that specific period at the explicit request of the consumer.

5. If the consumer exercises the right of withdrawal, he or she shall take the following measures:

(a) notify the creditor in accordance with the information given by the creditor pursuant to Article 21(1), first subparagraph, point (p), on paper or another durable medium chosen by the consumer and specified in the credit agreement within the deadline set out in paragraph 1 of this Article;

(b) pay to the creditor the capital and the interest accrued thereon from the date on which the credit was drawn down until the date on which the capital is repaid, without any undue delay and in any event no later than 30 calendar days after the dispatch of the notification referred to in point (a).

The interest referred to in the first subparagraph, point (b), shall be calculated on the basis of the agreed borrowing rate. The creditor shall not be entitled to any other compensation from the consumer in the event of withdrawal, except compensation for any non-refundable charges paid by the creditor to any public administrative body.

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6. Where an ancillary service relating to the credit agreement is provided by the creditor, or by a third party on the basis of an agreement between that third party and the creditor, the consumer shall no longer be bound by the ancillary service contract if the consumer exercises the right of withdrawal from the credit agreement in accordance with this Article.

7. If the consumer has a right of withdrawal under paragraphs 1, 5 and 6 of this Article, Articles 6 and 7 of Directive 2002/65/EC shall not apply.

8. Member States may provide that paragraphs 1 to 6 of this Article shall not apply to credit agreements which are required under national law to be concluded through the services of a notary, provided that the notary confirms that the consumer is guaranteed the rights provided for under Articles 10, 11, 20 and 21.

9. 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 27

Linked credit agreements

1. Member States shall ensure that a consumer who has exercised the right of withdrawal, based on Union law, concerning a contract for the supply of goods or the provision of services, is no longer bound by a linked credit agreement.

2. Where the goods or services covered by a linked credit agreement are not supplied or provided, or are supplied or provided only in part, or are not in conformity with the contract for the supply or provision thereof, the consumer shall have the right to pursue remedies against the creditor if the consumer has pursued remedies against the supplier or provider but has failed to obtain the satisfaction to which he is entitled according to the law or the contract for the supply of those goods or the provision of those services. Member States shall determine to what extent and under what conditions those remedies are exercisable.

3. This Article shall be without prejudice to national law rendering the creditor jointly and severally liable in respect of any claim which the consumer may have against the supplier or provider where the purchase of goods or services from the supplier or provider has been financed by a credit agreement.

Article 28

Open-end credit agreements

1. Member States shall ensure that the consumer may effect standard termination of an open-end credit agreement free of charge at any time, unless the parties have agreed on a period of notice. Such a period shall not exceed one month.

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Member States shall ensure that the creditor may, where agreed in the credit agreement, effect standard termination of an open-end credit agreement by giving the consumer at least two months' notice on paper or another durable medium specified in the credit agreement.

2. Member States shall ensure that the creditor may, where agreed in the credit agreement, for objectively justified reasons, terminate the consumer's right to draw down on an open-end credit agreement. The creditor shall inform the consumer of the termination and the reasons for it on paper or another durable medium specified in the credit agreement, where possible before the termination and at the latest immediately thereafter, unless the provision of such information is prohibited by Union or national law or is contrary to objectives of public policy or public security.

Article 29

Early repayment

1. Member States shall ensure that the consumer is at any time entitled to early repayment. In such cases, the consumer shall be entitled to a reduction in the total cost of the credit to the consumer for the remaining duration of the contract. When calculating that reduction, all the costs imposed on the consumer by the creditor shall be taken into consideration.

2. Member States shall ensure that the creditor, in the event of early repayment, is entitled to fair and objectively justified compensation for possible costs directly linked to the early repayment, provided that the early repayment falls within a period of time for which the borrowing rate is fixed.

The compensation referred to in the first subparagraph shall not exceed 1 % of the amount of credit subject to early repayment where the period of time between the early repayment and the agreed date of termination of the credit agreement exceeds one year. Where that period does not exceed one year, the compensation shall not exceed 0,5 % of the amount of credit subject to early repayment.

3. Member States shall ensure that the creditor is not entitled to the compensation referred to in paragraph 2 where one of the following conditions is fulfilled:

(a) the repayment has been made under an insurance contract intended to provide a credit repayment guarantee;

(b) the credit is granted in the form of an overdraft facility;

(c) the repayment falls within a period for which the borrowing rate is not fixed.

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4. By way of derogation from paragraph 2, Member States may provide that:

(a) the creditor is only entitled to the compensation referred to in paragraph 2 on the condition that the amount of the early repayment exceeds the threshold set out in national law, which shall not exceed EUR 10 000 within any period of 12 months;

(b) the creditor may exceptionally claim higher compensation if the creditor can prove that the loss suffered due to early repayment exceeds the amount determined in accordance with paragraph 2.

Where the compensation claimed by the creditor exceeds the loss actually suffered due to the early repayment, the consumer shall be entitled to a corresponding reduction.

In that case, the loss shall consist of the difference between the initially agreed borrowing rate and the interest rate at which the creditor can lend out the amount subject to early repayment on the market at the time of that repayment, and shall take into account the impact of the early repayment on the administrative costs.

5. The compensation referred to in paragraph 2 and paragraph 4, point (b), shall not in any case exceed the amount of interest that the consumer would have paid during the period of time between the early repayment and the agreed date of termination of the credit agreement.

CHAPTER IX

ANNUAL PERCENTAGE RATE OF CHARGE AND MEASURES TO LIMIT RATES AND COSTS

Article 30

Calculation of the annual percentage rate of charge

1. The annual percentage rate of charge shall be calculated in accordance with the mathematical formula set out in Part I of Annex III. It shall equate, on an annual basis, to the present value of all commitments (drawdowns, repayments and charges), future or existing, agreed by the creditor and the consumer.

2. For the purpose of calculating the annual percentage rate of charge, the total cost of the credit to the consumer shall be determined, with the exception of any charges payable by the consumer for non-compliance with any of his or her commitments laid down in the credit agreement and charges other than the purchase price which, for purchases of goods or services, he or she is obliged to pay whether the transaction is effected in cash or on credit.

The costs of maintaining an account recording both payment transactions and drawdowns, the costs of using a means of payment for both payment transactions and drawdowns, and other costs relating to payment transactions shall be included in the total cost of the credit to the consumer unless the opening of the account is optional and the costs of the account have been clearly and separately identified in the credit agreement, or in any other agreement concluded with the consumer.

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3. The calculation of the annual percentage rate of charge shall be based on the assumption that the credit agreement is to remain valid for the period agreed and that the creditor and the consumer will fulfil their obligations under the terms and by the dates specified in the credit agreement.

4. In the case of credit agreements containing clauses that allow variations in the borrowing rate or variations in certain charges contained in the annual percentage rate of charge which make them unquantifiable at the time of calculation, the annual percentage rate of charge shall be calculated on the assumption that the borrowing rate and other charges will remain fixed in relation to the initial level and will remain applicable until the end of the credit agreement.

5. Where necessary, the additional assumptions set out in Part II of Annex III shall be used in calculating the annual percentage rate of charge.

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

Article 31

Measures to limit borrowing rates, annual percentage rates of charge or total costs of credit to the consumer

1. Member States shall introduce measures to effectively prevent abuse and to ensure that consumers cannot be charged with excessively high borrowing rates, annual percentage rates of charge or total costs of credit to the consumer, such as caps.

2. Member States may adopt prohibitions or limitations regarding specific charges or fees applied by creditors on their territory.

3. By 20 November 2027, the Commission shall make the measures introduced by Member States in accordance with paragraph 1 publicly available. Member States shall report to the Commission on those measures by 20 November 2026.

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4. By 20 November 2029 the European Banking Authority shall publish a report on the implementation of the measures referred to in paragraph 1. That report shall include an assessment of the measures put in place in Member States, including methodologies to establish caps where relevant, and of their effectiveness in limiting the excessively high borrowing rates, annual percentage rates of charge or total costs of credit to the consumer, and shall include a best practice approach for establishing such measures.

CHAPTER X

CONDUCT OF BUSINESS OBLIGATIONS AND REQUIREMENTS FOR STAFF

Article 32

Conduct of business obligations when providing credit to consumers

1. Member States shall require that the creditor and the credit intermediary act honestly, fairly, transparently and professionally and take account of the rights and interests of the consumers when carrying out any of the following activities:

(a) manufacturing credit products;

(b) advertising credit products in accordance with Articles 7 and 8;

(c) granting, intermediating or facilitating the granting of credit;

(d) providing advisory services;

(e) providing ancillary services to consumers;

(f) executing a credit agreement.

The activities referred to in the first subparagraph, points (c) and (d), shall be based on information about the consumer's circumstances and any specific requirement communicated by a consumer and on reasonable assumptions about risks to the consumer's situation throughout the duration of the credit agreement.

The activities referred to in the first subparagraph, point (d), shall also be based on the information required under Article 16(3), point (a).

2. Member States shall ensure that the manner in which creditors remunerate their staff and credit intermediaries and the manner in which credit intermediaries remunerate their staff do not impede compliance with the obligation set out in paragraph 1.

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3. Member States shall ensure that, when establishing and applying remuneration policies for staff responsible for the assessment of creditworthiness, creditors comply with the following principles in a way and to the extent that is appropriate to their size, internal organisation and the nature, scope and complexity of their activities:

(a) the remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking that exceeds the level of tolerated risk of the creditor;

(b) the remuneration policy is in line with the business strategy, objectives, values and long-term interests of the creditor, and incorporates measures to avoid conflicts of interest, in particular by providing that remuneration is not contingent on the number or proportion of accepted applications for credit.

4. Member States shall ensure that where creditors or credit intermediaries provide advisory services, the remuneration structure of the staff involved does not prejudice their ability to act in the consumer's best interest and is not contingent on sales targets. In order to achieve that goal, Member States may also ban commissions paid by the creditor to the credit intermediary.

5. Member States may prohibit or impose restrictions on the payments from a consumer to a creditor or a credit intermediary prior to the conclusion of a credit agreement.

Article 33

Knowledge and competence requirements for staff

1. Member States shall ensure that creditors and credit intermediaries require their staff to possess and keep up-to-date an appropriate level of knowledge and competence in relation to the manufacturing, the offering and the granting of credit agreements, the carrying out of credit intermediation activities and the provision of advisory services, as well as in relation to consumer rights in the area of their trade. Where the conclusion of a credit agreement includes ancillary services, appropriate knowledge and competence in relation to those ancillary services shall be required.

2. Member States shall establish minimum knowledge and competence requirements for the staff of creditors and of credit intermediaries.

3. Member States shall ensure that compliance with the requirements set out in paragraph 1 is supervised by the competent authorities, and that the competent authorities have powers to require creditors and credit intermediaries to provide the evidence that the competent authority deems necessary to enable such supervision.

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CHAPTER XI

FINANCIAL EDUCATION AND SUPPORT TO CONSUMERS IN FINANCIAL DIFFICULTIES

Article 34

Financial education

1. Member States shall promote measures that support the education of consumers in relation to responsible borrowing and debt management, in particular in relation to credit agreements. Clear and general information on the credit granting process shall be provided to consumers in order to guide them, in particular those who take out, particularly by means of digital tools, consumer credit for the first time. In creating and promoting those measures, Member States shall consult relevant stakeholders, including consumer organisations.

Member States shall also ensure that information regarding the guidance that consumer organisations and national authorities may provide to consumers is disseminated.

2. The Commission shall assess and publish a report on the financial education available to consumers in the Member States and identify examples of best practices which could be further developed in order to increase the financial awareness of consumers.

Article 35

Arrears and forbearance measures

1. Member States shall require creditors to exercise, where appropriate, reasonable forbearance before enforcement proceedings are initiated. Such forbearance measures shall take into account, among other elements, the consumer's individual circumstances. Creditors shall not be required to offer forbearance measures reiteratively to consumers, unless in justified cases.

Creditors shall not be required to perform a creditworthiness assessment in accordance with Article 18 when modifying the existing terms and conditions of a credit agreement in accordance with the third subparagraph, point (b) of this paragraph, provided that the total amount payable by the consumer is not significantly increased when modifying the credit agreement.

The forbearance measures referred to in the first subparagraph:

(a) may include, among other possibilities a total or partial refinancing of a credit agreement;

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(b) shall include modification of the existing terms and conditions of a credit agreement, which may, among other possibilities include:

(i) extending the term of the credit agreement;

(ii) changing the type of the credit agreement;

(iii) deferring payment of all or part of the repayment of instalments for a period;

(iv) reducing the borrowing rate;

(v) offering a payment holiday;

(vi) partial repayments;

(vii) currency conversions;

(viii) partial forgiveness and debt consolidation.

2. The list of potential measures in paragraph 1, third subparagraph, point (b), shall be without prejudice to national law and shall not require Member States to provide for all of those measures in national law.

3. Where Member States allow creditors to define and impose charges on the consumer arising from a default, those Member States may require that those charges are no greater than is necessary to compensate the creditor for costs it has incurred as a result of the default.

4. Where Member States allow creditors to impose additional charges on the consumer in the event of default, those Member States shall place a cap on those charges.

5. Member States shall not prevent the parties to a credit agreement from expressly agreeing that the return or transfer to the creditor of goods covered by a linked credit agreement or proceeds from the sale of such goods is sufficient to repay the credit.

Article 36

Debt advisory services

1. Member States shall ensure that independent debt advisory services are made available to consumers who experience or might experience difficulties in meeting their financial commitments, with only limited charges payable for such services.

2. For the purpose of fulfilling the obligations laid down in paragraph 1, creditors shall have processes and policies in place for the early detection of consumers experiencing financial difficulties.

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3. Member States shall ensure that creditors refer consumers who experience difficulties in meeting their financial commitments to debt advisory services easily accessible to the consumer.

4. The Commission shall, by 20 November 2028, present a report providing an overview of the availability of debt advisory services across Member States and identifying best practices for the further development of such services. Member States shall, by 20 November 2026, and every year thereafter, report to the Commission on available debt advisory services.

CHAPTER XII

CREDITORS AND CREDIT INTERMEDIARIES

Article 37

Admission, registration and supervision of non-credit institutions and non-payment institutions

1. Member States shall ensure that creditors and credit intermediaries are subject to an adequate admission process, to registration and to supervision arrangements set up by an independent competent authority.

2. The requirement of an adequate admission process and of registration shall not apply to creditors that are:

(a) credit institutions as defined in Article 4(1), point (1), of Regulation (EU) No 575/2013;

(b) payment institutions as defined in Article 4, point (4), of Directive (EU) 2015/2366, for the services referred to in Annex I, point 4, of that Directive; or

(c) electronic money institutions as defined in Article 2, point (1), of Directive 2009/110/EC, for the granting of credit referred to in Article 6(1), first subparagraph, point (b), of that Directive.

3. Member States may decide not to apply admission and registration requirements as referred to in paragraph 1 to suppliers of goods or providers of services who qualify as micro, small and medium-sized enterprises as defined in Recommendation 2003/361/EC, acting as:

(a) credit intermediaries in an ancillary capacity; or

(b) creditors in an ancillary capacity, granting credit in the form of deferred payment to purchase goods and services offered by them, if the credit is provided free of interest and with only limited charges payable by the consumer for late payments imposed in accordance with national law.

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Article 38

Specific obligations for credit intermediaries

Member States shall require that credit intermediaries:

(a) indicate, in advertising and documentation intended for consumers, the extent of their powers and whether they work exclusively with one or more creditors or as an independent intermediary;

(b) disclose to the consumer any fees payable by the consumer to the credit intermediary for services to be provided;

(c) reach an agreement with the consumer on any fees referred to in point (b) on paper or another durable medium before the conclusion of the credit agreement;

(d) communicate any fees referred to in point (b) to the creditor, for the purpose of calculation of the annual percentage rate of charge.

CHAPTER XIII

ASSIGNMENTS OF RIGHTS AND DISPUTE RESOLUTION

Article 39

Assignment of rights

1. Member States shall ensure that the consumer, in the event of assignment to a third party of the creditor's rights under a credit agreement or of the credit agreement itself, is entitled to plead against the assignee any defence which was available to him or her against the original creditor, including set-off where such defence is permitted in the Member State concerned.

2. Member States shall require that the original creditor inform the consumer of the assignment referred to in paragraph 1, except where the original creditor, by agreement with the assignee, continues to service the credit vis-à-vis the consumer.

Article 40

Out-of-court dispute resolution

1. Member States shall ensure that consumers have access to adequate, prompt and effective out-of-court dispute resolution procedures for the settlement of disputes between consumers and creditors or credit intermediaries concerning rights and obligations relating to credit agreements established under this Directive, using existing entities performing out-of-court dispute resolution where appropriate. Such out-of-court dispute resolution procedures and the entities offering them shall comply with the quality requirements laid down by Directive 2013/11/EU.

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2. Member States shall encourage the entities performing out-of-court dispute resolution referred to in paragraph 1 to cooperate in order to resolve cross-border disputes concerning credit agreements.

CHAPTER XIV

COMPETENT AUTHORITIES

Article 41

Competent authorities

1. Member States shall designate the national competent authorities empowered to ensure the application and enforcement of this Directive and shall ensure that they are granted investigating and enforcement powers and adequate resources necessary for the efficient and effective performance of their duties.

The competent authorities shall be either public authorities or bodies recognised by national law or by public authorities expressly empowered for that purpose by national law. They shall not be creditors or credit intermediaries.

2. Member States shall ensure that competent authorities, all persons who work or who have worked for the competent authorities, as well as auditors and experts instructed by the competent authorities, are bound by the obligation of professional secrecy. No confidential information which they may receive in the course of their duties may be divulged to any person or authority whatsoever, save in summary or aggregate form, without prejudice to cases covered by criminal law or by this Directive. This shall not, however, prevent the competent authorities from exchanging or transmitting confidential information in accordance with Union and national law.

3. Member States shall ensure that the competent authorities are either of the following:

(a) competent authorities as defined in Article 4, point (2), of Regulation (EU) No 1093/2010 of the European Parliament and of the Council ([1]); or

(b) authorities other than the competent authorities referred to in point (a), provided that national laws, regulations or administrative provisions require those authorities to cooperate with the competent authorities referred to in point (a) whenever necessary in order to carry out their duties under this Directive.

4. Member States shall ensure that the competent authorities fulfil the criteria set out in Article 5 of Regulation (EU) 2017/2394.

5. Member States shall inform the Commission of the designation of the competent authorities and any changes thereto, and, where there is more than one competent authority on their territory, indicate any division of the respective duties between those competent authorities. The first such notification shall be made as soon as possible and at the latest by 20 November 2025.

([1]) Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).

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6. The competent authorities shall exercise their powers in conformity with national law either:

(a) directly under their own authority or under the supervision of the judicial authorities; or

(b) by application to courts which are competent to grant the necessary decision, including, where appropriate, by appeal, if the application to grant the necessary decision is not successful.

7. Where there is more than one competent authority on their territory, Member States shall ensure that their respective duties are clearly defined and that those authorities collaborate closely so that they can discharge their respective duties effectively.

8. The Commission shall publish a list of the competent authorities in the *Official Journal of the European Union* at least once a year, and shall update that list continuously on its website.

9. Member States may apply national legislation to grant product intervention powers to national competent authorities to withdraw credit products in justified cases.

CHAPTER XV

FINAL PROVISIONS

Article 42

Level of harmonisation

1. Insofar as this Directive contains harmonised provisions, Member States may not maintain or introduce in their national law provisions diverging from those laid down in this Directive unless provided otherwise in this Directive.

2. Pending further harmonisation, where a Member State makes use of the regulatory choices provided for in Article 2(5) to (8), Article 8(8), Article 14(2) and (3), Article 16(4) and (6), Article 18(11), Article 24(5), Article 25(6), Article 26(4) and (8), Article 29(4), Article 31(2), Article 32(4) and (5), Article 35(3) and (4), Article 37(3) and Article 41(9), that Member State shall notify the Commission without delay thereof, as well as of any subsequent changes. The Commission shall make that information public on a website or in another easily accessible way. Member States shall also take the appropriate measures to diffuse that information amongst national creditors, credit intermediaries and consumers.

Article 43

Imperative nature of this Directive

1. Member States shall ensure that consumers may not waive the rights conferred on them by the national measures transposing this Directive.

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2. Member States shall ensure that the provisions adopted in order to transpose this Directive cannot be circumvented as a result of the way in which agreements are formulated.

Article 44

Penalties

1. Member States shall lay down the rules on penalties applicable to infringements of the national provisions adopted pursuant to this Directive and shall take all measures necessary to ensure that they are implemented. The penalties provided for shall be effective, proportionate and dissuasive. Member States shall, by 20 November 2026, notify the Commission of those rules and of those measures and shall notify it, without delay, of any subsequent amendment affecting them.

2. Member States shall ensure that when penalties are to be imposed in accordance with Article 21 of Regulation (EU) 2017/2394, they include the possibility either to impose fines through administrative procedures or to initiate legal proceedings for the imposition of fines, or both.

3. Member States shall provide that the competent authorities may disclose to the public any administrative penalty that is imposed for infringement of the measures adopted pursuant to this Directive, unless such disclosure would seriously jeopardise the financial markets or cause disproportionate damage to the parties involved.

Article 45

Exercise of the delegation

1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.

2. The power to adopt delegated acts referred to in Article 30(5) shall be conferred on the Commission for a period of five years from 19 November 2023. The Commission shall draw up a report in respect of the delegation of power not later than nine months before the end of the five-year period. The delegation of power shall be tacitly extended for periods of an identical duration, unless the European Parliament or the Council opposes such extension not later than three months before the end of each period.

3. The delegation of power referred to in Article 30(5) may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the *Official Journal of the European Union* or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.

4. Before adopting a delegated act, the Commission shall consult experts designated by each Member State in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making.

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5. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.

6. A delegated act adopted pursuant to Article 30(5) shall enter into force only if no objection has been expressed either by the European Parliament or by the Council within a period of three months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by two months at the initiative of the European Parliament or of the Council.

Article 46

Review and monitoring

1. The Commission shall undertake, by 20 November 2029 and every four years thereafter, an evaluation of this Directive. The evaluation shall include:

(a) an assessment of whether the scope of this Directive remains appropriate in relation to credit agreements which are secured by non-residential immovable property;

(b) an assessment of the thresholds laid down in Article 2(2), point (c), and in Part II of Annex III, and of the percentages used to calculate the compensation payable in the event of early repayment as referred to in Article 29(2), in the light of economic trends in the Union and the situation in the market concerned;

(c) an analysis of the evolution of the market for consumer credits that support the green transition and an assessment of the need for further measures relating to such credits; and

(d) an assessment of the implementation of Article 44(1) and (2), and in particular of the effectiveness and deterrent effect of the penalties imposed under that Article.

2. By 20 November 2025, the Commission shall assess the necessity of protecting consumers borrowing and investing via crowdfunding platforms, as defined in Article 2(1), point (d) of Regulation (EU) 2020/1503, where those platforms do not act as creditors or credit intermediaries, but facilitate the granting of credit between consumers.

3. The Commission shall, in particular, monitor the effect of the existence of the regulatory choices referred to in Article 42 on the functioning of the internal market and on consumers.

4. The Commission shall report the results of the evaluation and assessment referred to in paragraphs 1, 2 and 3 to the European Parliament and the Council, accompanied, if appropriate, by a legislative proposal.

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Article 47

Repeal and transitional provisions

Directive 2008/48/EC is repealed with effect from 20 November 2026.

Notwithstanding the first paragraph, Directive 2008/48/EC shall continue to apply to credit agreements existing on 20 November 2026 until their termination.

However, Articles 23 and 24, Article 25(1), second sentence, Article 25(2) and Articles 28 and 39 of this Directive shall apply to all open-end credit agreements existing on 20 November 2026.

References to the repealed Directive shall be construed as references to this Directive and shall be read in accordance with the correlation table set out in Annex IV.

Article 48

Transposition

1. Member States shall adopt and publish, by 20 November 2025, the laws, regulations and administrative provisions necessary to comply with this Directive. They shall immediately communicate the text of those provisions to the Commission.

They shall apply those measures from 20 November 2026.

When Member States adopt those measures, 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.

2. Member States shall communicate to the Commission the text of the main measures of national law which they adopt in the field covered by this Directive.

Article 49

Entry into force

This Directive shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

Article 50

Addressees

This Directive is addressed to the Member States.

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ANNEX I

STANDARD EUROPEAN CONSUMER CREDIT INFORMATION [1]

Key information

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

Creditor Where applicable Credit intermediary	[Identity] [Identity]
Total amount of credit *This means the ceiling or the total sums made available under the credit agreement.*	
Duration of the credit agreement	
The borrowing rate or, where applicable, different borrowing rates which apply to the credit agreement	[% — fixed, or — variable, — periods]
Annual percentage rate of charge (APR) *This is the total cost expressed as an annual percentage of the total amount of credit.* *The APR is there to help you compare different offers.*	
Total amount you will have to pay *This means the amount of borrowed capital plus interest and possible costs related to your credit.*	[Sum of total amount of credit and total cost of credit to the consumer]
Where applicable The credit is granted in the form of a deferred payment for specific goods or specific services or is linked to the supply of specific goods or the provision of specific services Name of good/service Cash price	
Costs in the case of late payments	You will be charged [… (applicable interest rate and arrangements for its adjustment and, where applicable, default charges)] for late payments.

[1] Wherever 'where applicable' is indicated, the creditor must fill in the box if the information is relevant to the type of credit, or delete the information or the entire row where the information is not relevant for the type of credit concerned.
The explanations in italics should help the consumer to better understand the figures. Indications between square brackets provide explanations for the creditor or the credit intermediary and must be replaced with the corresponding information.

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

Instalments and, where appropriate, the order in which instalments will be allocated	You will have to pay the following: [The amount, number and frequency of payments to be made by the consumer] Interest and/or charges will be payable in the following manner:
Warning regarding the consequences of missing or late payments *Missing or late payments could have severe consequences for you (e.g. forced sale) and make it more difficult for you to obtain credit in the future.*	
Right of withdrawal *You have the right to withdraw from the credit agreement within a period of 14 calendar days.*	Yes/no
Early repayment *You have the right to repay the credit early at any time fully or partially.* Where applicable The creditor is entitled to compensation in the case of early repayment.	Yes
Creditor Geographical address Telephone number Email address Web address (*)	
Where applicable Credit intermediary Geographical address Telephone number Email address Web address (*)	

(*) This information is optional.

Additional information about the credit agreement

1. **Description of the main features of the credit product**

The type of credit	
The conditions governing the drawdown *This means how and when you will obtain the money.* Where applicable Other drawdown mechanisms for the relevant type of credit agreement may result in higher annual percentage rates of charge	[Where the credit agreement provides different ways of drawdown with different charges or borrowing rates and the creditor uses the assumption set out in Part II, point (b), of Annex III, include an indication that other drawdown mechanisms for the relevant type of credit agreement may result in higher annual percentage rates of charge]

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Where applicable Sureties required *This is a description of the security to be provided by you in relation to the credit agreement.*	[Kind of sureties]
Where applicable Repayments do not give rise to immediate amortisation of the capital.	
Where applicable The price was personalised on the basis of automated decision-making.	

2. **Costs of the credit**

Where applicable The different borrowing rates that apply to the credit agreement	[% — fixed, or — variable (with the index or reference rate applicable to the initial borrowing rate), — periods, — conditions governing the application of each borrowing rate, — periods, conditions and procedures for changing each borrowing rate]
Representative example illustrating the annual percentage rate of charge (APR) and the total amount payable by the consumer	[% A representative example mentioning all the assumptions used for calculating the annual percentage rate of charge to be set out here]
Is it compulsory, in order to obtain the credit or to obtain it on the terms and conditions marketed, to take out — an insurance policy securing the credit, or — another ancillary service contract? *If the costs of these services are not known by the creditor, they are not included in the APR.*	Yes/no [if yes, specify the kind of insurance] Yes/no [if yes, specify the kind of ancillary service]

Related costs

Where applicable Charges for maintaining one or more accounts which are required for recording both payment transactions and drawdowns	
Where applicable Amount of costs for using a specific means of payment (e.g. a credit card)	

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Where applicable Any other costs deriving from the credit agreement	
Where applicable Conditions under which the abovementioned costs related to the credit agreement can be changed	
Where applicable Obligation to pay notarial fees	

3. **Other important legal aspects**

Where applicable The creditor is entitled to compensation in the case of early repayment	[Determination of the compensation (calculation method) in accordance with the provisions implementing Article 29 of Directive (EU) 2023/2225 of the European Parliament and of the Council ([1])]
Consultation of a database *The creditor must inform you immediately and without charge of the result of consulting a database, if a credit application is rejected on the basis of such a consultation.*	
Right to a draft credit agreement *You have the right, upon request, to obtain a copy of the draft credit agreement free of charge. This provision applies if the creditor is willing, at the time of your request, to proceed to the conclusion of the credit agreement with you.*	
Where applicable The period of time during which the creditor is bound by the pre-contractual information	The information contained in this form is valid from […] until […].
Concerning redress *You have the right to access an out-of-court complaint and redress mechanism*	[The out-of-court complaint and redress mechanism for the consumer and how to access it]
Warning regarding the legal and financial consequences of non-compliance *Non-compliance with the commitments linked to the credit agreement other than late or missed payments could have severe consequences for you.*	
Repayment schedule	[Repayment schedule containing all payments and repayments to be made by the consumer over the duration of the credit agreement, including the payments for any ancillary services]

([1]) Directive (EU) 2023/2225 of the European Parliament and of the Council of 18 October 2023 on credit agreements for consumers and repealing Directive 2008/48/EC (OJ L, 2023/2225, 30.10.2023, ELI: http://data.europa.eu/eli/dir/2023/2225/oj).

Where applicable	

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4. **Additional information in the case of the distance marketing of financial services**

(a) Concerning the creditor	
Where applicable Representative of the creditor in your Member State of residence Address Telephone number Email address Web address (*)	[Identity] [Geographical address to be used by the consumer]
Where applicable Registration	[The trade register in which the creditor is entered and their registration number or an equivalent means of identification in that register]
Where applicable The supervisory authority	
(b) Concerning the credit agreement	
Where applicable Exercise of the right of withdrawal	[Practical instructions for exercising the right of withdrawal indicating, inter alia, the period for exercising the right, the address to which notification of exercise of the right of withdrawal should be sent and the consequences of not exercising the right of withdrawal]
Where applicable The law taken by the creditor as the basis for the establishment of relations with you before the conclusion of the credit agreement	
Where applicable Clause stipulating the law applicable to the credit agreement and/or the competent court	[Relevant clause to be set out here]
Where applicable Language regime	Information and contractual terms will be supplied in [specific language]. With your consent, we intend to communicate in [specific language/languages] for the duration of the credit agreement.

(*) This information is optional for the creditor.

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ANNEX II

EUROPEAN CONSUMER CREDIT INFORMATION [1]

Consumer credit offered by certain credit organisations (Article 2(6) of Directive (EU) 2023/2225 of the European Parliament and of the Council [2])

Debt conversion (Article 2(7) of Directive (EU) 2023/2225)

Key information

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

Creditor Where applicable Credit intermediary	[Identity] [Identity]
The total amount of credit *This means the ceiling or the total sums made available under the credit agreement.*	
The duration of the credit agreement	
The borrowing rate or, where applicable, different borrowing rates which apply to the credit agreement	[% — fixed, or — variable, — periods]
Annual percentage rate of charge (APR) *This is the total cost expressed as an annual percentage of the total amount of credit.* *The APR is there to help you compare different offers.*	
The total amount you will have to pay *This means the amount of borrowed capital plus interest and possible costs related to your credit.*	[Sum of total amount of credit and total cost of credit to the consumer]
Where applicable The credit is granted in the form of a deferred payment for specific goods or specific services or is linked to the supply of specific goods or the provision of specific services Name of good/service Cash price	
Costs in the case of late payments	You will be charged [… (applicable interest rate and arrangements for its adjustment and, where applicable, default charges)] for late payments.

(1) Wherever 'where applicable' is indicated, the creditor must fill in the box if the information is relevant to the type of credit, or delete the information or the entire row where the information is not relevant for the type of credit concerned.
The explanations in italics should help the consumer to better understand the figures. Indications between square brackets provide explanations for the creditor or the credit intermediary and must be replaced with the corresponding information.

(2) Directive (EU) 2023/2225 of the European Parliament and of the Council of 18 October 2023 on credit agreements for consumers and repealing Directive 2008/48/EC (OJ L, 2023/2225, 30.10.2023, ELI: http://data.europa.eu/eli/dir/2023/2225/oj).

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

Instalments and, where appropriate, the order in which instalments will be allocated	You will have to pay the following: [The amount, number and frequency of payments to be made by the consumer] Interest and/or charges will be payable in the following manner:
Warning regarding the consequences of missing or late payments *Missing or late payments could have severe consequences for you (e.g. forced sale) and make it more difficult for you to obtain credit in the future.*	
Right of withdrawal	Yes/no
Early repayment *You have the right to repay the credit early at any time fully or partially.* Where applicable The creditor is entitled to compensation in the case of early repayment.	
Creditor Geographical address Telephone number Email address Web address (*)	
Where applicable Credit intermediary Geographical address Telephone number Email address Web address (*)	

(*) This information is optional.

Additional information about the credit agreement

1. **Description of the main features of the credit product**

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

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2. **Costs of the credit**

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

3. **Other important legal aspects**

Termination of the credit agreement	[The conditions and procedure for terminating the credit agreement]
Where applicable The creditor is entitled to compensation in the case of early repayment	[Determination of the compensation (calculation method) in accordance with the provisions implementing Article 29 of Directive (EU) 2023/2225]
Consultation of a database *The creditor must inform you immediately and without charge of the result of consulting a database, if a credit application is rejected on the basis of such a consultation.*	
Where applicable The period of time during which the creditor is bound by the pre-contractual information	The information contained in this form is valid from […] until […].
Concerning redress *You have the right to access an out-of-court complaint and redress mechanism.*	[The out-of-court complaint and redress mechanism for the consumer and how to access it]
Warning regarding the legal and financial consequences of non-compliance *Non-compliance with the commitments linked to the credit agreement other than late or missed payments could have severe consequences for you.*	
Repayment schedule	[Repayment schedule containing all payments and repayments to be made by the consumer over the duration of the contract, including those payments for any ancillary services]

Where applicable

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4. **Additional information in the case of the distance marketing of financial services**

(a) Concerning the creditor	
Where applicable Representative of the creditor in your Member State of residence Address Telephone number Email address Web address (*)	[Identity] [Geographical address to be used by the consumer]
Where applicable Registration	[The trade register in which the creditor is entered and their registration number or an equivalent means of identification in that register]
Where applicable The supervisory authority	
(b) Concerning the credit agreement	
Where applicable Exercise of the right of withdrawal	[Practical instructions for exercising the right of withdrawal indicating, inter alia, the withdrawal period, the address to which notification of exercise of the right of withdrawal should be sent and the consequences of not exercising the right of withdrawal]
Where applicable The law taken by the creditor as a basis for the establishment of relations with you before the conclusion of the credit agreement	
Where applicable Clause stipulating the law applicable to the credit agreement and/or the competent court	[Relevant clause to be set out here]
Where applicable Language regime	Information and contractual terms will be supplied in [specific language]. With your consent, we intend to communicate in [specific language/languages] for the duration of the credit agreement.

(*) This information is optional for the creditor.

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ANNEX III

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

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

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

where:

– X	is the APR,
– m	is the number of the last drawdown,
– k	is the number of a drawdown, thus $1 \leq k \leq m$,
– C_k	is the amount of drawdown k,
– t_k	is the interval, expressed in years and fractions of a year, between the date of the first drawdown and the date of each subsequent drawdown, thus $t_1 = 0$,
– m'	is the number of the last repayment or payment of charges,
– l	is the number of a repayment or payment of charges,
– D_l	is the amount of a repayment or payment of charges,
– s_l	is the interval, expressed in years and fractions of a year, between the date of the first drawdown and the date of each repayment or payment of charges.

Remarks

(a) The amounts paid by both parties at different times shall not necessarily be equal and shall not necessarily be paid at equal intervals.

(b) The starting date shall be that of the first drawdown.

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

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

(i) every day shall be counted, including weekends and holidays;

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(ii) equal periods and then days shall be counted backwards to the date of the initial drawdown;

(iii) the length of the period of days shall be obtained excluding the first day and including the last day and shall be expressed in years by dividing this period by the number of days (365 or 366) of the complete year counted backwards from the last day to the same day of the previous year.

(d) The result of the calculation shall be expressed with an accuracy of at least one decimal place. If the figure at the following decimal place is greater than or equal to 5, the figure at that particular decimal place shall be increased by one.

(e) The equation can be rewritten using a single sum and the concept of flows (A_k), which can be positive or negative, in other words either paid or received during periods 1 to n, expressed in years, i.e.:

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

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

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

(a) Where a credit agreement gives the consumer freedom of drawdown, the total amount of credit shall be deemed to be drawn down immediately and in full.

(b) Where a credit agreement gives the consumer freedom of drawdown in general but imposes, amongst the different ways of drawing down, a limitation with regard to the amount of credit and period of time, the amount of credit shall be deemed to be drawn down on the earliest date fixed in the credit agreement and in accordance with those drawdown limits.

(c) Where a credit agreement provides different ways of drawing down with different charges or borrowing rates, the total amount of credit shall be deemed to be drawn down at the highest charge and borrowing rate applied to the most common drawdown mechanism for that type of credit agreement.

(d) In the case of an overdraft facility, the total amount of credit shall be deemed to be drawn down in full and for the whole duration of the credit agreement. If the duration of the overdraft facility is not known, the APR shall be calculated on the assumption that the duration of the credit is three months.

(e) In the case of an open-end credit agreement, other than an overdraft facility, it shall be assumed that:

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

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

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

(f) In the case of credit agreements other than overdrafts and open-end credit agreements as referred to in the assumptions set out in points (d) and (e):

(i) where the date or amount of a repayment of capital to be made by the consumer cannot be ascertained, it shall be assumed that the repayment is made at the earliest date provided for in the credit agreement and is for the lowest amount for which the credit agreement provides;

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

(g) Where the date or amount of a payment to be made by the consumer cannot be ascertained on the basis of the credit agreement or the assumptions set out in point (d), (e) or (f), it shall be assumed that the payment is made in accordance with the dates and conditions required by the creditor and, when those dates and conditions are unknown:

(i) interest charges are paid together with the repayments of capital;

(ii) a non-interest charge expressed as a single sum is paid at the date of the conclusion of the credit agreement;

(iii) non-interest charges expressed as several payments are paid at regular intervals, starting with the date of the first repayment of capital, and where the amount of such payments is not known they shall be assumed to be equal amounts;

(iv) the final payment clears the balance of capital, interest and other charges, if any.

(h) Where the ceiling applicable to the credit has not yet been agreed, it is assumed to be EUR 1 500.

(i) Where different borrowing rates and charges are offered for a limited period or amount, the borrowing rate and the charges shall be deemed to be the highest rate for the whole duration of the credit agreement.

(j) For credit agreements for consumers for which a fixed borrowing rate is agreed for the initial period, at the end of which a new borrowing rate is determined and subsequently periodically adjusted according to an agreed indicator, the calculation of the APR shall be based on the assumption that, at the end of the fixed borrowing rate period, the borrowing rate is the same as at the time of calculating the APR, based on the value of the agreed indicator at that time.

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ANNEX IV

Correlation table

Directive 2008/48/EC	This Directive
Article 1	Article 1
Article 2(1)	Article 2(1)
–	
Article 2(2), points (a), (b) and (c)	Article 2(2), points (a), (b) and (c)
Article 2(2), point (d)	Article 2(2), point (g)
Article 2(2), points (e) and (f)	–
Article 2(2), points (g), (h), (i), (j), (k) and (l)	Article 2(2), points (d), (e), (f), (i), (j) and (k)
Article 2(2a)	Article 2(3)
Article 2(3)	–
Article 2(4), (5) and (6)	Article 2(4), (6) and (7)
Article 3, points (a), (b) and (c)	Article 3, points 1, 2 and 3
–	Article 3, point 4
Article 3, points (d) and (e)	Article 3, points 18 and 19
Article 3, point (f)	Article 3, point 12
Article 3, points (g), (h), (i), (j), (k), (l) and (m)	Article 3, points 5, 6, 7, 8, 9, 10 and 11
Article 3, point (n)	Article 3, point 20
–	Article 3, points 13, 14, 15, 16, 17, 18, 21 and 22
–	Article 5
–	Article 6
–	Article 7
Article 4	Article 8
–	Article 9
Article 5(1)	Article 10(1), (3), (5) and (6)
Article 5(2)	Article 10(7)
Article 5(4)	Article 10(8)
Article 5(5)	Article 10(9)
Article 5(6)	Article 12(1), points (a), (b) and (c), and Article 12(2)

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Directive 2008/48/EC	This Directive
Article 6(1) and (3)	Article 11(1), (2) and (4)
Article 6(2)	–
Article 6(4)	Article 11(6)
Article 6(5)	–
Article 6(6)	Article 11(7)
Article 6(7)	–
Article 7	Article 10(10) and Article 11(8)
–	Article 13
Article 8	Article 18
–	Article 14
–	Article 15
–	Article 16
–	Article 17
Article 9	Article 19
Article 10(1)	Article 20
Article 10(2), 10(3) and 10(4)	Article 21
Article 10(5)	–
Article 11a	Article 22
Article 11	Article 23
Article 12	Article 24
Article 13	Article 28
Article 14	Article 26
Article 15	Article 27
Article 16	Article 29
Article 17	Article 39
Article 18	Article 25
Article 19	Article 30
–	Article 31
–	Article 32
–	Article 33
–	Article 34

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Directive 2008/48/EC	This Directive
Article 16a	Article 35
–	Article 36
Article 20	Article 37
Article 21	Article 38
–	Article 41
Article 22	Articles 42 and 43
Article 23	Article 44
Article 24	Article 40
Article 24a	Article 45
Article 26	Article 42(2)
Article 27(1)	Article 48
Article 27(2)	Article 46
Article 28	Article 4
Article 29	Article 47
Article 30	Article 47
Article 31	Article 49
Article 32	Article 50
Annex I	Annex III
Annex II	Annex I
Annex III	Annex II
–	Annex IV