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ANNEX 1

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**COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN  
PARLIAMENT, THE COUNCIL, THE EUROPEAN CENTRAL BANK, THE  
EUROPEAN ECONOMIC AND SOCIAL COMMITTEE AND THE COMMITTEE  
OF THE REGIONS**

**Consumer Financial Services Action Plan: Better Products, More Choice**

## ANNEX 1: OVERVIEW OF ACTIONS AND INDICATIVE TIMETABLE

Action	Date
<p><b>1 Lower charges on non-euro transactions</b> As already announced, the Commission will, following a REFIT review, propose an amendment to the Regulation on cross-border payments to reduce charges for cross-border transactions in all Member States.</p>	2017 Q4
<p><b>2 Transparency in currency conversion</b> The Commission will review good and bad practices in dynamic currency conversion and, on that basis, consider the most appropriate means (enforcement of existing legislation, voluntary approaches, reinforced legislation) to allow consumers to choose the best rate.</p>	2018 1 <sup>st</sup> half
<p><b>3 Easier product switching</b> The Commission will explore further steps to make it easier for consumers to switch to more advantageous retail financial services, building on what has already been achieved through the Payment Accounts Directive.</p>	2018 2 <sup>nd</sup> half
<p><b>4 Quality comparison websites</b> The Commission will work with stakeholders to enhance the quality and reliability of financial services comparison websites, by promoting the uptake of existing principles and through voluntary certification schemes.</p>	2018 1 <sup>st</sup> half
<p><b>5 Better motor insurance</b> The Commission will complete the REFIT review of the Motor Insurance Directive and will decide on any amendments required to enhance the protection of traffic accident victims and to improve the cross-border recognition of claims history statements (which are used to calculate no-claims bonuses).</p>	2017 Q4
<p><b>6 Transparent pricing in car rentals</b> The Commission will monitor closely the implementation of the agreement with major car rental firms on transparent pricing of insurance-related elements and will consider whether further legislative and non-legislative action is needed to extend transparent practices to the entire market.</p>	2017 Q4
<p><b>7 Deeper Single Market for consumer credit</b> The Commission will explore ways of facilitating access to loans across borders whilst ensuring a high level of consumer protection. In this context, the Commission will also consider ways of addressing in a more efficient manner consumer over-indebtedness linked to credit activities.</p>	2018 1 <sup>st</sup> half
<p><b>8 Fair consumer protection rules</b> The Commission will examine national consumer protection and conduct rules to assess whether they create unjustified barriers to cross-border business.</p>	2018 2 <sup>nd</sup> half
<p><b>9 Better creditworthiness assessments</b> The Commission will seek to introduce common creditworthiness assessment standards and principles for lending to consumers and work to develop a minimum set of data to be exchanged between credit registers in cross-border creditworthiness assessments.</p>	2018 2 <sup>nd</sup> half
<p><b>10 FinTech for retail financial services</b> Based on the work of the FinTech Task Force and the public consultation, the Commission will determine which actions are required to support the development of FinTech and a technology-driven Single Market for financial services.</p>	2017 Q4
<p><b>11 Digital identity checks</b> The Commission will facilitate the cross-border use of electronic identification and know-your-customer portability based on eIDAS to enable banks to identify customers digitally..</p>	2017 Q4
<p><b>12 Online selling of financial services</b> The Commission will monitor the distance selling market to identify the potential consumer risks and business opportunities in this market and, on that basis, decide on the need to amend distance selling (including disclosure) requirements.</p>	2018 1 <sup>st</sup> half