



**COUNCIL OF  
THE EUROPEAN UNION**

**Brussels, 31 March 2008 (01.04)  
(OR. nl, fr)**

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**Interinstitutional File:  
2002/0222 (COD)**

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ADD 1**

**CODEC 377  
CONSOM 34  
JUSTCIV 52**

**ADDENDUM TO "I/A" ITEM NOTE**

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from : General Secretariat of the Council

to : COREPER/COUNCIL

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No. Cion prop. : 12138/02 CONSOM 78 CODEC 1123, 14246/04 CONSOM 77 CODEC 1206,  
13193/05 CONSOM 37 CODEC 865

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Subject : Proposal for a Directive of the European Parliament and of the Council on credit  
agreements for consumers and repealing Council Directive 87/102/EEC

**[second reading]**

- Approval of the European Parliament's amendments (LA + S)
  - Statements
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**STATEMENT BY BELGIUM**

"Belgium has always supported harmonisation that ensures a high level of consumer protection and the creation of a genuine internal market for credit. The proposal submitted to the Council does not meet either of these two objectives, as the level of harmonisation is low. Belgium thus has doubts about the added value of this text. Belgium also considers that a balanced policy for consumer credits should include the principle of responsible lending, which is the cornerstone of quality credit. Belgium will continue in the future to support any initiative aimed at promoting quality credit. For these reasons, Belgium has decided to abstain."

## **STATEMENT BY THE UNITED KINGDOM**

"The United Kingdom notes with great regret that the proposal for a Directive on Consumer Credit was not accompanied by an Impact Assessment in line with commitments made by all institutions to the Better Regulation agenda. In the future, the United Kingdom strongly urges the Commission to consider the full range of tools to open up access to European markets, ensuring that non-legislative policy solutions are thoroughly assessed before bringing forward legislative proposals, and that all specific measures are subjected to a full assessment of their costs and benefits. Furthermore, the United Kingdom does not consider that the provisions agreed in the Consumer Credit Directive constitute a precedent for future work on financial services."

## **STATEMENT BY LUXEMBOURG**

"Luxembourg was unable to vote in favour of this Directive, the content of which has been substantially altered with respect to the Commission's initial proposal. The initial proposal was aimed at ensuring both a high level of consumer protection and the smooth operation of the internal market, in particular through harmonisation in conjunction with mutual recognition. It constituted a good basis for proceedings. However, the text adopted today represents a missed opportunity to achieve these two objectives, which were to be mutually reinforcing.

The lack of far-reaching harmonisation and mutual recognition, together with the very large number of derogations and wide margin of manoeuvre accorded to Member States, is liable to give rise to serious legal uncertainty for the parties concerned, and is contrary to the European Council's objective of creating a fully integrated European market in financial services. Both professionals and consumers stand to lose as a result of this text. The opportunities available to companies and consumers in the European Union depend directly on our capacity to eliminate frontiers and barriers (and not to reintroduce them), while ensuring a common basis for protection for our consumers.

Apart from the absence of any clear objective, the text as adopted is materially very complex and at odds with the principles of "better law-making", and will force Member States to change the rules without offering either companies or consumers any benefits in return."

