

FINNIUS

BNPL and SECCI Update. Compromise revised consumer credit directive (CCD)

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 1 MINUTE

Last December it was announced that a preliminary agreement had been reached regarding the revision of the Consumer Credit Directive. The compromise has since been published. It follows, among other things, that operational leasing will remain exempt from the directive. An exception is included for deferred payment if the supplier of the product purchased with the credit grants this deferral (provided certain conditions are met). In addition, exceptions as we know them today will disappear, including the exception for free credit agreements and the exception for credit agreements where the credit must be repaid within three months and only insignificant costs are charged. For such agreements, however, the member states may provide that certain provisions of the directive do not apply, a kind of light regime.

Another interesting point is the provision on the timing of the provision of pre-contractual information, called the ESIC or SECCI. The concept of “considerable time” remains. The SECCI must be provided to the consumer “in good time before he or she is bound by any credit agreement or offer.” If that is less than one day, a reminder must be sent of the possibility of revoking the credit agreement and the procedure for doing so. The reminder must be provided between one and seven days after the credit agreement is made.

The compromise must still be approved and finalized

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