FINNIUS

Intermediation of credit for goods & services under CCD2

Three regimes for intermediaries without their own license

CCD2 also affects intermediaries in credit for goods and services

The revised Consumer Credit Directive (EU 2023/2225) seems to be best known for its implications for providers of **short-term** "buy now**,** pay later" **products**. However, CCD2 also affects the available regulatory frameworks for parties that **act as intermediaries in consumer credit for goods and services**. This fact sheet provides an overview of the different types of consumer credit intermediaries for goods and services that will exist in the Netherlands under CCD2. **Relevant for, for example:** online retailers, car dealerships, electronics stores, and telecom stores.

? When are you considered an intermediary?

There are two types of intermediation.

During the **contracting phase**, acting as an intermediary requires substantive involvement in the entering into a credit agreement, and this sooner the case than you may expect. For example, a party that (directly or indirectly) provides a credit provider with more than just a consumer's contact information (name, address, telephone number, and email) is considered an intermediary. Think, for instance, of the product to be paid for, or its price. An online store that includes an option at checkout to pay for a product or service later through a BNPL-provider is therefore an intermediary. A call center that provides application support during the credit process will also quickly qualify as an intermediary.

During the **contract phase,** providing assistance to the credit provider in managing and executing a credit agreement also results in classification as an intermediary. Parties engaged as outsourcing partners of a credit provider often encounter this situation. Consider, for example, parties that handle credit administration and process changes. Outsourcing does not preclude acting as an intermediary; in fact, outsourcing often results in being classified as an intermediary.

Micro, small, or medium-sized enterprises within the meaning of Recommendation 2003/361/EC (SMEs): this term is relevant to the applicable supervisory regime. In principle, an enterprise falls under the SME definition if it meets the following requirements: (i) fewer than 250 employees and (ii) an annual turnover not exceeding EUR 50 million or an annual balance sheet total not exceeding EUR 43 million. Applying the Recommendation can be a headache when an intermediary is part of a group.

Three regimes for intermediaries without their own license

Alternatives to holding one's own license. With one's own license, all rules apply. The intermediary may then also provide advice and is not limited to credit for goods or services.

1 Exempt intermediary

SME that is a supplier of goods or services

LICENSE	No license required
AFM	No notification required
ADVISORY	Not permitted
ACTIVITY	Credit intermediation is a secondary activity
SCOPE	Intermediation of deferrals of up to three months or of credit that does not extend beyond the economic life of the product or service
RULES	Certain rules apply, such as commission rules, advertising rules, and disclosure requirements (and more)

2 Registered broker

Large company that is a supplier of goods or services

LICENSE	No license required
AFM	Registration by the credit provider is required
ADVISING	Not permitted
ACTIVITY	Credit intermediation is a secondary activity
SCOPE	Intermediation of deferrals of up to three months or of credit that does not extend beyond the economic life of the product or service
RULES	Certain rules apply, such as commission rules, advertising rules, and disclosure requirements (and more)
AGREEMENT	An agreement between the credit provider and the intermediary is required, with content prescribed by law

3 Affiliated intermediary or affiliated company

Operating under the license of a provider (affiliated broker) or of a license holder with a collective license (affiliated company)

PERMIT	No separate licensing requirement
AFM	Notification by the license holder is required
ADVISING	Possible
SCOPE	Not limited to consumer credit for goods and services only. For the affiliated intermediary: may only act as an intermediary for that credit provider in the same type of credit
RULES	All conduct rules set forth in Part 4 of the Dutch Financial Supervision Act and the Dutch remuneration rules apply
AGREEMENT	An agreement between the credit provider and the intermediary is required, with content prescribed by law

TIMELINE 2026

Oct. 6
The House of Representatives passed the bill.

Nov. 3
The Senate asked the government questions regarding, among other things, the definition of the scope and leniency in enforcement.

Nov. 20
CCD2 should apply in all member states; not in the Netherlands.

Dec. 3
The date by which the government was requested to respond to the Senate's questions.

The implementation process is not yet fully complete. The implementation decision and the implementation regulations may still change at the detailed level. However, the texts are virtually final.

To-dos for credit providers

1. Identify who in the distribution and management chain qualifies as an intermediary.
2. Determine the basis on which this intermediary can collaborate with you.
3. Register the intermediary with the AFM if the applicable regulatory framework requires it.

To-dos for parties in the distribution and management chain

1. Determine whether you qualify as an intermediary.
2. Determine under which regulatory regime you can operate and what is required to do so.
3. Identify the ongoing requirements you must meet.

Finnius can help you **further.** For example, by:

- Determining whether you are an intermediary
- Determining whether you fall under the SME regime
- Determining which registration or exemption you need
- Identifying which rules apply to you and how best to apply them
- Assisting with license applications
- The required agreement between credit providers and certain intermediaries



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