Consumer credit: annual percentage rate of charge APR (amend. Directive 87/102/EEC)

1996/0055(COD) - 19/02/1997

The rapporteur was against the adoption of a European symbol, namely the percentage rate surrounded by 12 stars, as this could mislead consumers. In addition, its display on the screen of computers and typewriters would pose problems. Finally, Mrs Mosiek-Urbahn proposed the date of 1 January 1999, instead of that proposed by the Commission (31 December 1996), in order to allow credit institutions the time needed to adapt to the introduction of the euro. Commissioner Bonino replied that the symbol in question had been introduced at the request of the Member States and that it was not therefore a Commission idea. She could also not accept the amendment proposing that the basis for calculation should be an agreed period of time rather than the actual calendar year which was actually a more precise period according to the calculation proposed by the Commission. However, Mrs Bonino did not reject the amendment on the deadline for transposition of the directive.