Financial services, home loans: precontractual consumer information

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PURPOSE : to present a Recommendation on pre-contractual information to be given to consumers by lenders offering home loans. CONTENT : this recommendation covers pre-contractual consumer information for domestic and cross-border home loans. The lender should supply to the consumer in the course of the pre-contractual phase: - general information set out in Annex I; personalised information to be presented in a European Standarised Information Sheet as set out in Annex II. In addition, the lender should supply to the consumer information on the identification, address,and telephone number of the competent body to which the consumer can refer in the event of difficulties in relation to the application of the Code on pre-contractual information for home loans. The final decision to accept a credit offer from a lender lies with the consumer. The Commission will establish a central register of lenders offering home loans, indicating whether or not those lenders adhere to the code. The Commission will also monitor compliance with this recommendation. Member States and lenders offering home loans in the Community, regardless of whether they are members of the associations and federations who negotiated the Code, are invited to comply with this recommendation by no later than 30/09/2002.