Financial services, home loans: precontractual consumer information

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The committee adopted the report by Alexander RADWAN (EPP-ED, D) welcoming the Commission recommendation. It approved of the example set by the Code in expressing the subsidiarity principle, as a voluntary agreement between market participants, by comparison with a legislative act at European level, and hoped that it could also be applied in other areas of financial services. The Commission should nevertheless present a legislative act if the the Code was not implemented satisfactorily. The report echoed the Commission's call for all EU financial service providers offering home loans to adhere to and implement the Code as soon as possible and also urged lenders in the candidate countries to do the same, given the positive impact this would have on future membership of the internal market in financial services. The committee also wanted the associations which had signed the Code to act in conjunction with consumers' organisations to set up independent national mediation bodies (rather than purely internal mediation bodies within individual lenders) which should not be over-bureaucratic. Other points taken up in the report included the need to inform the public at large about the existence of the Code and the need for all on-line lenders offering home loans to be included in the central register.