Consumer credit: implementation of directive 87 /102/EEC. Report

1995/2071(COS) - 17/12/1996

Adopting the report by Mr CACCAVALE (UPE, I) on consumer credit, the committee (chairman: Mr CASINI (PPE, I)) called for the European Union to employ every legal means provided by the Treaties in order to support the creation of a European credit market. The committee considered that the best way of protecting citizens was to introduce a system which guaranteed freedom of choice under conditions of free competition. Measures to standardize contracts would only be useful if they did not affect the range of products on offer and the consumer/customer's freedom of choice. As far as credit secured by mortgage was concerned, the committee was against harmonization as this would entail European Union-wide regulation of national civil law provisions (e.g. rules on security).