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

1996/0055(COD) - 29/10/1996

'European citizens should not be regarded first and foremost as consumers. The single market has been completed, but we are people first and customers second. ... We have had a very long and, from the legal point of view, very interesting discussion', said the chairman of the Committee, Carlo CASINI (EPP, I), after his committee had adopted three reports on consumer protection. 'The members voted according to their understanding of the law, disregarding party divides. I am pleased with what has been achieved, since the texts are now clearer, more coherent, and more useful', Mr CASINI said. The laws on consumer credit still vary from one Member State to another. The Commission has therefore proposed to harmonize the mathematical method used to calculate the annual percentage interest rate. By adopting the report by Mariles MOSIEK-URBAHN (EPP, D), under the codecision procedure, at first reading, the committee has endorsed this proposal but made some adjustments.