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

1996/0055(COD) - 21/03/1997 - Modified legislative proposal

The Commission accepted, either in full or in part, six of the eight amendments adopted by Parliament at first reading and amended its original proposal accordingly. The changes are as follows: - abandonment of the idea of a symbol to accompany the use of the term 'annual percentage rate of charge'; - expression of the period between the dates used in making the calculation in calendar or standard years (twelve months of equal length, i.e. 30.41666 days); - transposition of the directive by 1 January 1999 at the latest. The Commission did not accept the amendment concerning the need to adopt a standard definition of the components of the APR alongside the harmonization of the methods of calculation.