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

1996/0055(COD) - 09/06/1997 - Commission communication on Council's position

The Commission noted that the common position agreed with Parliament in rejecting the idea of a logo for the Annual Percentage Rate of Charge (APR) for consumer credit and that it understood the reasons for Parliament's amendments on the harmonization of the cost elements and on the intervals for calculating the APR. The Council was more in line with the Commission on the number of decimals (at least one), whereas it wanted an even longer transposition period than that proposed by Parliament (two years). The Commission believed that the Council's solutions were well-balanced. It hoped that the Directive would come into effect as soon as possible and, therefore, supported the common position.