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

1996/0055(COD) - 20/02/1997 - Text adopted by Parliament, 1st reading/single reading

In adopting the report by Mrs Marlies MOSIEK-URBAHN (EPP, D) Parliament approved the amendment of the 1987 directive on the approximation of provisions on consumer credit. With its amendments Parliament calls for: - calculation of the annual percentage rate of charge to be based on a uniform 365 day year (and not 365 or 366 as proposed by the Commission); - deletion of the requirement of accuracy to two decimal places in the annual percentage rate of charge; - deletion of the symbol which should accompany the use of the term 'annual percentage rate of charge'; - extension of the deadline for transposition of the directive (1 January 1999 instead of 31 December 1996).