

The Main Regulatory Standards Imposed by the Union Legislative Framework on Consumer Credit Contracts

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Abstract

Achieving a high level of consumer protection in credit agreements has required the establishment of a harmonized European legal framework, aimed at aligning Member States' legislation with a minimum standard of effectiveness. Directive (EU) 2023/2225 on consumer credit agreements represents a unified and coherent legislative benchmark, enabling a more flexible transposition into national legal systems. The requirements set forth by the Union legislative instrument aim at the adoption, within Member States' legal frameworks, of measures designed to ensure that credit agreements are concluded under conditions of transparency and security. These measures involve monitoring the advertising of credit products, ensuring that applicants receive adequate information and counselling to enable informed decision-making regarding the associated costs, as well as conducting a thorough assessment of repayment capacity to prevent consumer over-indebtedness. It is worth noting the diversification of the legally recognized means of terminating credit agreements, including the right of withdrawal, the right of termination, and the right to early repayment. In this context, the deadline granted to Member States for adopting transposition measures for the new Directive is November 2025, with their application scheduled to commence one year later, starting on 20 November 2026.

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JEL Classification: K22, K35

1. The interest in harmonizing consumer protection norms regarding credit contracts

The existence of an adequate and harmonized legislative framework at the European Union level constitutes a fundamental prerequisite for ensuring the effective functioning of the internal market.

In recent years, consumer credit has gained significant popularity across European jurisdictions. In its most basic form, consumer credit is commonly used through payment instruments, overdraft facilities, and, increasingly, international credit card transactions, as well as emerging payment models such as 'buy now, pay later' schemes. The spectrum of credit products available to consumers has expanded considerably, becoming more diversified. Particularly within the digital environment, innovative credit products have been developed in recent years and are increasingly utilized by consumers." Consumer credit markets within the European Union display substantial differences in both their role and their developmental trajectories. It has been observed that, despite thirty years of the Single Market and the harmonization efforts pursued by the EU through the Consumer Credit Directive (CCD), these markets remain markedly diverse. In general, Member States with higher per capita credit levels tend to

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be located in Northern and Western Europe, while lower levels are typically recorded in Central and Eastern European Member States

Consumer credit markets within the European Union differ substantially in terms of their role and patterns of development. Evidence shows that, despite thirty years of the Single Market and the harmonization efforts undertaken by the EU through the Consumer Credit Directive (CCD), these markets remain highly diverse. Generally, Member States with higher per capita credit levels are found in Northern and Western Europe, whereas lower levels are recorded in Central and Eastern European Member States.

In a truly integrated market, consumer credit rates for loans of similar duration and the profile of clients using such credit should be considerably more comparable. However, due to significant differences in consumer protection rules and personal insolvency procedures across jurisdictions, the transmission of monetary policy rate changes occurs unevenly among Member States.

Unlike other sectors of the Single Market, the field of consumer credit is characterized by several barriers that restrict the expansion of cross-border lending. Among these, legislative and linguistic barriers have been identified, alongside constraints imposed by anti-money laundering regulations. Consequently, the cross-border provision of credit remains highly limited, a reality reflected in the diversity of interest rates².

EU legislation applicable to such financial services covers aspects such as the calculation of interest rates and applicable costs, rules on assessing the applicant's creditworthiness, and standard information requirements. A coherent regulatory approach, adapted to technological progress, constitutes a prerequisite for the development of the cross-border market, ensuring a more predictable environment for credit transactions throughout the European Union."

2. Shortcomings of the existing EU legal framework on consumer debtor protection

Assessment reports on the adequacy and functionality of Directive 2008/48/EC on consumer credit³ have revealed that its provisions have not been fully effective. The imprecise wording of certain provisions has led to the adoption of divergent regulations in national legislations compared to Union law, and some transposition measures have regulated areas beyond the Union framework. The Commission considered the possibility of converting the Directive into a Regulation; however, this was deemed contrary to the principles of subsidiarity and proportionality

It should be noted that, at Union level, additional measures related to consumer credit have been enacted, such as the standardization of lending practices to address the

² Esther Van Schagen, „Addressing regulatory failures in the draft revised Consumer Credit Directive: A study of the collection and use of relevant evidence in the Commission proposal”. *European Review of Private Law*, 31(2023): 1197–1219. <https://doi.org/10.54648/erpl2023062>.

³ Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC (published in OJ L 133, 22.05.2008: 66–92).

issue of non-performing loans. Specifically, Directive (EU) 2021/2167⁴ was adopted to facilitate the restructuring of banks' portfolios of non-performing loans. Furthermore, it establishes the basic rules for credit servicers — commercial entities that purchase non-performing loans — and for the cross-border provision of such services

In recent years, the evolution of digitalization has brought significant transformations to the consumer credit market, facilitating access to cross-border lending. The implementation of artificial intelligence systems has led to a diversification of credit types offered to consumers. However, particularly in the context of online credit products, the application of Directive 2008/48/EC does not provide sufficient legal certainty to meet the protection needs of vulnerable consumers. When consumer credit agreements are concluded in a digital environment, a situation of 'digital asymmetry'⁵ arises, describing how modern data-driven services place consumers at a disadvantage due to both a lack of bargaining power and a deficit of knowledge.

Several factors have been identified as drivers of competition among credit providers, particularly in the context of facilitating customer access through modern technologies such as: (i) smartphone technology, the internet, and application programming interfaces (APIs); (ii) artificial intelligence (AI) and Big Data technologies; and (iii) distributed ledger technology (DLT). The areas where digital technology has achieved the most significant progress in financial services are consumer credit and payments (EBA, 2021). Traditional providers are increasingly facing competition generated by these developments in the online environment⁶.

Thus, the need has emerged for the adoption of a new legal framework- more transparent and more effective tailored to contemporary forms of credit provision and designed to afford Member States an appropriate degree of flexibility in the implementation process. The revised Consumer Credit Directive concerning the distance marketing of financial services to consumers (DMD II) updates the EU Consumer Rights Directive by introducing additional provisions applicable to distance contracts for financial services. DMD II aims to ensure functional symmetry in the regulation of financial services offered remotely.

3. The main strategic directions set forth by the new directive in the field of consumer credit

The drafting of the third Directive on consumer credit was driven by the Union legislator's intention to adapt consumer credit agreements to the digital era and to address existing shortcomings in the regulatory framework. The foundation for establishing a unified legislative framework lies in Article 169(1) and (2)(a) of the Treaty on the Functioning of the European Union (TFEU), which mandates the European Union

⁴ Directive (EU) 2021/2167 of the European Parliament and of the Council of 24 November 2021 on credit servicers and credit purchasers and amending Directives 2008/48/EC and 2014/17/EU PE/54/2021/REV/2 OJ L 438, 8.12.2021: 1-37.

⁵ Kaspe Drazewski, „Protecting fairness and consumer choice in a digital economy”, *EU Consumer Protection 2.0*, BEUC, 2021, <https://www.beuc.eu/position-papers/eu-consumer-protection-20-protecting-fairness-and-consumer-choice-digital-economy>.

⁶ European Commission. *Evaluation of Directive 2008/48/EC on credit agreements for consumers: Final report*. Retrieved January 26 (2025), <https://asnef.com/media/2998/20201110anexocircular-5470-icfccdev-valuationfinalreport2020.pdf>.

to contribute to achieving a high level of consumer protection. In shaping the current Directive, the legislator set as a benchmark the alignment of consumer debtor protection standards with the technological realities of the present day. Accordingly, on 18 October 2023, Directive (EU) 2023/2225 on consumer credit agreements was adopted⁷, repealing Directive 2008/48/EC.

The stated objective of Directive (EU) 2023/2225 (hereinafter referred to as CCD2) is to achieve a deeper level of harmonization in the regulatory framework governing consumer credit agreements.

CCD2 seeks to address the emerging realities of the financial market, characterized by digitalization, the proliferation of “buy now, pay later” schemes, and the increasing mobility of consumers. At the same time, it aims to mitigate the risks associated with over-indebtedness, enhance consumer trust in financial institutions, and safeguard their interests.

It is noteworthy that CCD2 significantly expands the scope of application to include additional categories of consumer credit agreements beyond those covered by the previous regulatory framework. The new provisions apply to consumer credit agreements with a value up to €100,000—or exceeding this threshold—provided they are not secured by a mortgage and are intended for the renovation of residential immovable property. The Directive also encompasses overdraft facilities, “buy now, pay later” offers, and retains certain exemptions: interest-free credit lines granted for short periods of up to 50 days remain excluded. Furthermore, CCD2 covers consumer credit services provided through online crowdfunding platforms, as well as leasing contracts with a purchase option.

The amendments are intended to pave the way for fairer competitive conditions by ensuring compliance with the principle of “same activity, same rules, same supervision.” Accordingly, the Directive seeks to guarantee that all credit providers are subject to equivalent regulatory standards, regardless of their business model or geographical location.

4. Legislative mechanisms introduced to enhance consumer protection regimes

The provisions of CCD2 underscore that consumer protection remains a priority for the European Union, as evidenced by measures aimed at reducing over-indebtedness, promoting awareness of the costs associated with credit provision, and mandating the disclosure of specific information by creditors and credit intermediaries. CCD2 further establishes the need for enhanced supervisory mechanisms, notably through the promotion of financial education for consumers in the areas of debt management and responsible borrowing.

The key instruments that CCD2 seeks to implement within the national legislations of Member States include:

- Establishing a harmonized framework for the regulation of consumer credit, applicable to all creditors and credit intermediaries;

⁷ Directive (EU) 2023/2225 of the European Parliament and of the Council of 18 October 2023 on consumer credit agreements and repealing Directive 2008/48/EC, published in OJ L 2023/2225, 30.10.2023: 1, corrected and republished in OJ L 2023/90205, 22.12.2023.

- Introducing minimum standards for consumer credit advertising, through strict regulation of credit product marketing, including the prohibition of aggressive or misleading promotional practices as well as the avoidance of encouraging over-indebtedness through promotional messages such as “easy and fast credit”;
- Enhancing consumer awareness by standardizing pre-contractual and contractual information;
- Protecting vulnerable consumers through targeted measures, such as access to debt advisory services;
- Conducting rigorous assessments of consumer creditworthiness based on accurate and accessible data regarding the consumer’s financial situation;
- Implementing measures to prevent over-indebtedness and establishing minimum competency requirements for creditors and their staff;
- Prohibiting abusive practices: credit agreements may no longer be automatically tied to other financial products, except in strictly regulated circumstances.

4.1. Ensuring oversight of consumer credit advertising

The new harmonization framework imposes stricter rules on the promotion of credit products. Article 7 of CCD2 introduces new general principles governing marketing and advertising communications. All advertising and marketing messages must be accurate, clear, and not misleading. The use of language that could create false expectations for consumers regarding the availability or cost of credit is expressly prohibited.

Article 8 of CCD2 sets out the format and content of the information that must be included in advertising. The standard information relates to the key features of the credit and must be easily legible or clearly audible, as appropriate, and adapted to the technical constraints of the medium used for advertising. In specific and justified cases where the medium used does not allow for visual display of the required information — such as in radio advertising — these disclosures may be reduced to avoid informational overload.

A prominent feature for the public will be the mandatory standard warning to be included in advertisements: “Warning! Borrowed money costs money,” as stipulated in Article 8(1) of CCD2. To ensure that beneficiaries understand the actual cost of financing, not merely the nominal interest rate, the Directive mandates the use of clear alerts regarding the true costs of credit agreements. Through this requirement, the Union legislator aims to minimize, as far as possible, instances of inappropriate credit contracting by consumers, who may be unable to repay their loans on time.

The provisions of CCD2 aim to safeguard consumers against deceptive practices by prohibiting creditors and credit intermediaries from conducting misleading advertising campaigns. Creditors will no longer be permitted to promote messages, explicitly or implicitly, suggesting that a loan “improves” one’s financial situation, that existing debts are of minimal relevance in the creditworthiness assessment, or that credit serves as a substitute for savings or a means to elevate one’s standard of living. Furthermore, advertisements that condition promotional offers on the conclusion of a credit agreement, or that promise grace periods exceeding three months, will no longer be allowed.

4.2. Establishing the informational formalism specific to the pre-contractual stage

In addition to the standard information already included in advertisements, pre-contractual disclosures and mandatory accompanying explanations concerning general information about consumer credit agreements must be provided under the new regulatory framework, as set out in Article 9 of CCD2.

To enable consumers to make fully informed decisions, they must receive appropriate pre-contractual information sufficiently in advance of entering into a credit agreement. This timeframe should allow for the review and understanding of pre-formulated terms, as well as for comparison with other offers available on the market. Where the mandatory contractual information is provided less than 24 hours before the consumer becomes legally bound by a credit agreement or offer, creditors or credit intermediaries are required to remind consumers of their right to withdraw from the credit agreement.

In the context of digital asymmetry, the creditor bears a duty of diligence to ensure that the consumer's decision-making autonomy is not compromised by its commercial practices. This obligation is embodied in the creditor's duty to inform the consumer, which is now regulated in a significantly more rigorous and harmonized manner compared to the previous legislative framework.⁸ More specifically, pre-contractual information must be provided to the consumer through the "Standard European Consumer Credit Information" form, as set out in Annex I. This information should be displayed prominently — ideally on the first page of the form — and, if that is not feasible, the key elements must appear at the beginning of the form, within a maximum of two pages. The clarity and intelligibility of this information represent the "key" to reducing consumer vulnerability, rather than the sheer volume of information disclosed.

The standard information that must be clearly and concisely included in consumer credit agreements derives from the combined provisions of Articles 10 and 21 of CCD2. These include: the type of credit and the repayment period; the total amount of credit; the personalized pricing; the annual percentage rate (APR) applicable to the credit; the interest rate; the total amount to be repaid by the consumer; a statement indicating whether the credit is granted as deferred payment for certain goods or services, or is linked to the supply of specific goods or the provision of specific services; and the costs incurred in the event of late payments.

CCD2 establishes harmonized rules regarding the manner in which consumer consent is obtained. Thus, "tacit" or purely passive consent from the consumer will no longer be deemed sufficient. The consumer must provide active and explicit consent. The conclusion of any credit agreement or the purchase of ancillary services must occur through a clear and unequivocal affirmative act, reflecting a free, specific, informed, and unambiguous indication of the consumer's approval of the content within the contractual checkboxes.

Consumer mortgage loans will continue to require a written form. The formal requirements applicable to consumer credit agreements are set out in Article 20 of

⁸ Juanita Goicovici, *Dreptul relațiilor dintre profesioniști și consumatori*, [The Law Governing Relations Between Professionals and Consumers], Hamangiu Publishing House, Bucharest, 2022, p. 394.

CCD2, which stipulates: “Member States shall require that credit agreements and any amendments thereto be drawn up on paper or another durable medium, and that all contracting parties receive a copy of the credit agreement.”.

Although CCD2 does not alter the manner in which contracts may be concluded, it introduces new rules applicable to contractual amendments. Agreements concluded under CCD2 are now subject to the same formal requirements as the original contract. CCD2 requires that consumers be informed of proposed contractual changes within a relevant timeframe. Moreover, there is an obligation to provide additional information regarding the possibility of lodging complaints about the proposed amendments, including the name and address of the competent authority, as specified in Article 22, letters (c)–(e). CCD2 may introduce added complexity, particularly in certain cross-border situations.

Reflecting the digital transformation of the credit market, the requirement for written form in general consumer credit agreements will be replaced by text-based formats, thereby simplifying consumer access to contractual documentation. This change means that contracts may now be concluded via email or text message. However, a general consumer loan agreement cannot be finalized through pre-selected options provided by the creditor. Where selection boxes are used to conclude such agreements, specific requirements must be met to ensure that the debtor gives informed and active consent. The explicit allowance for concluding digital contracts without a qualified electronic signature marks a decisive step toward modernizing consumer credit legislation, aligning with the needs of e-commerce and consumers’ interest in streamlined and rapid processes.

4.3. Defining the requirements applicable to advisory services provided to consumers

The provisions of CCD2 introduce additional diligence requirements regarding the provision of advisory services by creditors, both during the pre-contractual phase and throughout the execution of the credit agreement. This distinction clarifies the separate obligations to inform consumers about the framework for concluding the credit agreement and the obligations related to its performance.

4.3.1. Advisory services for signing the credit agreement

When a consumer expresses interest in a creditor’s offer for a consumer credit, the creditor, through its advisor, must provide the consumer with appropriate guidance on the suitability of entering into the agreement, while also assisting the consumer in forming a decision aligned with their specific needs, as stipulated in Article 16(2) of CCD2. The creditor or credit intermediary providing advisory services is obliged to act with honesty, fairness, transparency, and professionalism, taking into account the rights and interests of consumers, in accordance with Article 33(1).

4.3.2. Advisory services for overcoming difficulties in contract performance

If, during the performance of the credit agreement, the consumer encounters or

is likely to encounter difficulties in repaying the debt⁹, they may seek independent debt advisory services designed to provide remedial solutions aimed at preventing the consumer's inability to meet payment obligations, as provided in Article 36 of CCD2. If, during the execution of the credit agreement, the consumer faces or may face difficulties in repaying the debt, they may turn to independent debt advisory services aimed at providing remedial solutions to prevent payment default, as stipulated in Article 36 of CCD2. To this end, creditors will be required to offer counseling to individuals experiencing financial hardship and to propose debt restructuring measures prior to initiating enforcement proceedings. Furthermore, creditors and their staff must meet minimum professional competence requirements, while authorities are tasked with promoting financial education and public understanding of credit products.

To ensure the practical implementation of these provisions, CCD2 mandates that by 20 November 2028, the Commission shall present a report providing an overview of the availability of debt advisory services across all Member States and identifying best practices for the further development of such services. Member States are required to submit to the Commission, by 20 November 2026 and annually thereafter, a report on the debt advisory services available, as stipulated in Article 36(4). Additionally, Member States are tasked with promoting measures that support consumer education on responsible borrowing and debt management behavior, particularly in relation to credit agreements, with consumer organizations playing a key role in this regard¹⁰.

4.4. Establishing the criteria for assessing the creditworthiness of consumer credit applicants

To prevent over-indebtedness, CCD2 emphasizes a rigorous assessment of repayment capacity, based on data from databases and relevant documentation. Before concluding a credit agreement, the creditor is obliged to conduct a thorough creditworthiness assessment (CWA) of the consumer, in order to determine their ability and willingness to repay the credit, as stipulated in Article 18. The purpose of this assessment is to prevent consumer over-indebtedness, and it must take into account the consumer's income and expenses, based on information obtained from both internal and external sources, including consultation of the credit register to identify any delays in the repayment of previous credit agreements.

It is considered that, in order to ensure debtor protection, the repayment of a consumer loan must be "probable" at the time of assessment. This marks a shift from the previous standard, which required that there be no "significant doubts" regarding the consumer's ability to meet their repayment obligations. The new standard aligns the requirements for consumer credit with those already applicable to consumer mortgage loans.

Deficient creditworthiness assessments, particularly in the context of high-cost

⁹ George Alexandru Lazăr, Victor Pentelev, *Executarea silită în temeiul contractelor de credit, Practică judiciară comentată*, [Enforcement Proceedings under Credit Agreements, Annotated Judicial Practice], Universul Juridic Publishing House, Bucharest, 2021: 94-117.

¹⁰ Yeşim M. Atamer, „Duty of responsible lending: Should the European Union take action?“, in Stefan Grundmann and Yeşim M. Atamer (eds.), *Financial Services, Financial Crisis and General European Contract Law. Failure and Challenges of Contracting*, Kluwer Law International 2011: 179-202.

credit sales, have been a major cause of consumer harm across all EU Member States. To ensure responsible access to consumer credit in the digital environment, CCD2 introduces significant changes to the existing framework, enhancing the level of protection afforded to debtor-consumers. The new directive unequivocally states that creditworthiness assessments conducted by creditors must be carried out “in the interest of the consumer, to prevent irresponsible lending practices and over-indebtedness,” as provided in Article 18(1) of CCD2.

With regard to cross-border credit, creditors are obliged to consult the databases available in the respective Member State, both public and private, for the purpose of assessing the consumer’s creditworthiness. These databases must include “at least information on consumers’ arrears in credit repayment, the type of credit, and the identity of the creditor,” as stipulated in Article 19 of CCD2.

To ensure compliance with personal data protection regulations, CCD2 stipulates that the right to process consumer data is granted only to creditors who are subject to supervision by the competent national authority and who fully adhere to the provisions of Regulation (EU) 2016/679¹¹.

The use of AI in creditworthiness assessment (CWA) processes and credit decision-making should be proportionate to the size, nature, and complexity of the credit facility and the types of borrowers involved. Automated profiling is prohibited under the General Data Protection Regulation (GDPR), specifically pursuant to Articles 21 and 22. In an opinion on this matter, the Advocate General of the European Court of Justice held that automated credit risk scoring indeed constitutes profiling under the GDPR, and that the storage of such data is unlawful if it has significant adverse effects on an individual.¹² A consumer has the right to access their data, and negative credit assessments, in accordance with the GDPR, are subject to the “right to be forgotten.”

To ensure a balance between the parties in the context of automated data processing, CCD2 recognizes the consumer’s right to be informed about the inherent risks of such assessments, as well as the fact that a credit application has been rejected following consultation of a specific database, with an indication of the category of data taken into account¹³. Furthermore, the consumer has the right to request human intervention from the creditor in order to obtain a “clear and easily understandable” explanation regarding the assessment carried out, including the main variables, underlying logic, and associated risks. The debtor must also be granted the right to express their point of view and to request a reassessment of their creditworthiness and a review of the credit decision, without such re-evaluation resulting in the automatic granting of credit — as stipulated in Article 18(8) of CCD2.

¹¹ Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation), published in OJ L 119, 04.05.2016: 1–66

¹² Advocate General’s Opinion in Case C-634/21 | SCHUFA Holding and Others (Scoring) and in Joint Cases C26/22 and C-64/22 SCHUFA Holding and Others (Discharge from remaining debts).

¹³ Thorsten Beck, Stephen Cecchetti, Magdalena Grothe, Malcolm Kemp, Loriana Pelizzon, Antonio Sánchez Serrano, „Will video kill the radio star? – Digitalisation and the future of banking”, *Reports of the Advisory Scientific Committee* No 12, January (2022), https://www.esrb.europa.eu/pub/pdf/asc/esrb.ascreport202201_digitalisationandthefutureofbanking~83f079b5c7.en.pdf?87d77f9d8be17bcd1c5bacb79455b1f0, accessed on 10.02.2026.

Creditors must have fair access to relevant databases for the assessment of creditworthiness, thereby ensuring equal treatment for all applicants. Article 6 of CCD 2.0 introduces new rules on consumer non-discrimination, aimed at securing fair competition conditions within the EU consumer credit market. Member States are required to guarantee that consumers with legal residence in the EU are not discriminated against on grounds of citizenship, residence, or any of the reasons listed in Article 21 of the Charter of Fundamental Rights of the European Union when applying for, entering into, or holding a credit agreement within the EU.

4.5. Adoption of measures to combat abusive practices

4.5.1. Capping the costs associated with consumer credit

Member States are required to introduce measures, such as caps, to effectively prevent abuses and ensure that excessively high annual percentage rates or total credit costs cannot be charged. CCD2 imposes an obligation on Member States to protect consumers against abusive lending practices and the imposition of excessively high borrowing rates. It recommends the establishment of ceilings for determining annual percentage rates or total credit costs, or the adoption of other equivalent measures — as provided in Article 31 of CCD2.

With regard to the annual percentage rate (APR), the principal benchmark for comparing consumer credit products, Article 30 of CCD2 mandates the use of the definition established in the original CCD. The method for calculating the APR is outlined in Annex III of CCD2, along with mechanisms for updating it to reflect market changes. Furthermore, Article 31 introduces restrictions on interest rates for consumer credit agreements, APR, and overall credit costs. CCD2 harmonizes this aspect, while allowing Member States to set specific caps for revolving credit facilities, such as credit cards.

The remuneration of intermediaries based on the cost of credit is prohibited, and commissions linked to the number of credit agreements sold will also be banned (Article 32). Member States may introduce specific measures regarding caps to prevent excessively high interest rates, APRs, or total credit costs, and are empowered to set these ceilings at levels appropriate to their national markets.

4.5.2. Prohibition of automatically tied credit agreements to other financial services

The practice of selling a credit product together with another financial product, such as insurance, commonly known as cross-selling, has been widespread across the EU. Cross-selling may take the form of product tying, where an additional financial product becomes mandatory in order to obtain a loan from a particular creditor. Alternatively, such a product may be offered to consumers as an optional supplement — a practice referred to as product bundling. Cross-selling of financial products can lead consumers to purchase items they neither want nor necessarily need, often involving additional fees and charges.

CCD2 permits the bundling of products but prohibits the automatic tying of

credit agreements to other financial services (Article 14). Creditors are required to manage conflicts of interest in the best interest of the consumer (Recital 67). CCD2 bans tying practices and the sale of ancillary services as a default option. Only ancillary services that are mandatory for the credit, such as credit insurance policies, are permitted, and even these are not required in all Member States. The unsolicited granting of credit without the consumer's explicit consent is prohibited. Staff remuneration should not be linked to the sale of credit products.

The practice of tying, offering or selling a consumer loan together with other distinct financial products or services, remains permissible, provided that the consumer loan is also available separately. It is important to note that the terms and conditions of the general consumer loan may differ (i.e., be less favorable) when offered as part of a package compared to when it is offered independently. However, bundling must not be used as a means to circumvent the prohibition on tying. Specifically, the conditions for the additional products or services must not be so disadvantageous on their own that a reasonable consumer would reject them. If the standalone contract terms are excessively unfavorable, this may be considered an unlawful circumvention of the prohibition.¹⁴

Ancillary services must also be provided in a clear and transparent manner. According to Article 15, consumer consent for the purchase of ancillary services cannot be inferred through default options, pre-ticked boxes, inactivity, or silence.

Finally, Article 17 expands and harmonizes what was previously a fragmented prohibition on unsolicited credit offers. It also prohibits the granting of overdraft facilities, the sending of unsolicited pre-approved credit cards to consumers, and the unilateral increase of credit limits by the creditor without prior request or explicit consent from the consumer.

The European Banking Authority (EBA) may play a key role in monitoring the implementation of these provisions within national legal systems and in clarifying the meaning of open-ended concepts contained in the directive¹⁵.

Member States may derogate from the general prohibition on tying practices to allow creditors to offer consumer credit services conditional upon the purchase of an insurance policy. However, the ability of Member States to derogate from these restrictions may undermine their effectiveness. Allowing creditors to tie credit products to insurance policies is particularly concerning, given that the revised CCD2 does not introduce provisions to ensure the basic suitability of such policies for individual consumers. In the absence of an obligation for creditors to guarantee the basic appropriateness of credit-linked products for consumers, this tying practice could result in consumer harm. To protect consumers from irresponsible product tying, Member States that apply this derogation could impose a requirement on creditors to ensure the basic suitability of the insurance policy linked to the consumer credit product.¹⁶

¹⁴ Michael Huertasm, „Consumer Credit Directive 2.0 – More consumer protection, higher regulatory burden? A view from Germany”, *PwC Legal Germany*, February 5, 2024, <https://legal.pwc.de/en/news/articles/consumer-credit-directive-2-0-more-consumer-protection-higher-regulatory-burden-a-view-from-germany>, accessed on 10.02.2026.

¹⁵ European Banking Authority. *EBA consumer trends report 2020/21*. Retrieved January 26 (2025), https://www.eba.europa.eu/sites/default/documents/files/document_library/Publications/Reports/2021/963816/EBA%20Consumer%20trend%20report.Pdf.

¹⁶ Karel Lannoo, Fredrik Andersson, „Explainer new rules for consumer credit markets”, European Credit Research Institute. <http://www.ceps.eu/>.

4.5.3. Exercise of measures reflecting “reasonable forbearance”

Creditors play a role in preventing over-indebtedness (Recital 72 and Article 18) and should grant a period of forbearance before initiating enforcement proceedings (Article 35). This includes allowing the consumer to refinance or modify the terms of the contract, subject to reasonable additional costs and, where applicable, capped fees.

The reforms will impose stricter limits on the interest rates and fees that financial service providers may charge consumers in cases of payment default or contract modification. Creditors will be required to exercise reasonable forbearance measures before initiating enforcement actions.

Enforcement procedures should be considered a last resort for both creditors and consumers. In this context, CCD2 obliges creditors to undertake reasonable restructuring efforts and to attempt resolution through alternative means. CCD2 proposes that financial restructuring may include extending the duration of the credit agreement, modifying the type of credit contract, partial or full deferral of installment payments for a period, reduction of the interest rate, or full or partial refinancing of the credit agreement.

In transposing CCD2, national legislators are granted discretion to decide whether creditors may impose additional charges on consumers in cases of non-performance. If such practices are permitted, national legislation must establish mandatory caps on these compensations. Member States may allow creditors to claim penalties from consumers who fail to make payments, provided that such charges do not exceed the amount necessary to compensate the creditor for the costs incurred due to the breach of obligations¹⁷.

Although this remains an area in which Member States retain discretion to shape their national legislation on arrears, payment default, and debt restructuring, creditors will be required to revise their financial restructuring policies¹⁸.

CCD2 on consumer credit incorporates new forms of credit and employs traditional consumer protection instruments, as well as measures that enhance oversight of creditors with the aim of preventing over-indebtedness¹⁹. In general, CCD2 imposes increased obligations on creditors, and certain practices are prohibited or restricted across all Member States. Additionally, it incorporates consumer data protection and affirms the right of consumers not to be discriminated against, establishing links with the General Data Protection Regulation (GDPR) and the evolving EU legislation on artificial intelligence.

A major practical shift concerns claims assigned to debt collection agencies. The draft directive stipulates that such assigned contracts will no longer constitute enforceable titles.

¹⁷ Olha O. Cherednychenko, 'The Proposal for a New EU Consumer Credit Directive: Towards Responsible Lending in the Digital Age?', *Law and Financial Markets Review*, vol. 15, no. 3-4 (2021): 183–206, <https://doi.org/10.1080/17521440.2022.2153611>.

¹⁸ Fillipo Morello, „From consumer credit to consumer credits? Merits and flaws of the 2008/48/EC directive’s reform proposal”. *European Review of Private Law*, vol. 31, issue 4, (2023): 845–870. <https://doi.org/10.54648/erpl2023036>.

¹⁹ Federico Ferretti, „Peer-to-Peer Lending and EU Credit Laws: A Creditworthiness Assessment, Credit-Risk Analysis or ... Neither of the Two?” *German Law Journal*, Volume 22, Issue 1, (2021): 102-121, DOI: <https://doi.org/10.1017/glj.2020.100>.

4.6. Recognition of an extended right of withdrawal for consumers

The withdrawal period from consumer credit agreements has been regulated through sector-specific provisions of Union law and, consequently, the horizontal Union law provisions do not apply²⁰. With regard to the right of withdrawal, a notable and distinct amendment has been introduced through Article 26(2) of CCD2. Consumers are still granted a 14-day “reflection” period during which they may exercise their right of withdrawal, starting either from the date the credit agreement is concluded or from the day on which the terms and conditions are provided to them.

Under previous rules, consumers had a perpetual right of cancellation in cases where incorrect information was identified in the contractual documentation. Under CCD2, this perpetual reflection period now expires within 12 months and 14 days from the conclusion of the contract, regardless of whether the consumer received the contract and the required information, as specified in Articles 20 and 21 of CCD2. However, this limitation applies only if the consumer has been adequately informed of their right of withdrawal, as provided in Article 21(1), first paragraph, point (p) of CCD2.

To enhance legal certainty and reduce litigation, the maximum period for exercising the right of withdrawal—i.e., the right to cancel the contract—is therefore limited to 12 months and 14 days from the conclusion of the general consumer credit agreement. In cases where the consumer purchases an item with an associated credit agreement, and the purchase includes a return policy, the right of withdrawal should correspond to the number of days specified in that return policy (Article 26).

In the context of expanding digitalization and the use of AI technologies, the Union legislator regulates the consumer’s right of withdrawal from a consumer credit agreement under the conditions set out in Article 26, with a view to providing enhanced protection for consumers.²¹ The regulation must include, among other elements: the time limit for exercising the right of withdrawal and the durable medium that may be used to declare revocation. If the loan has already been disbursed, the borrower is obliged to repay it without delay, but no later than 30 days, with interest, including daily accrued interest.

Thus, the consumer’s right of withdrawal is further strengthened, particularly through the specification of formal requirements for the revocation declaration. Specifically, the use of a durable data medium — chosen by the consumer at the time of concluding the consumer credit agreement — is considered sufficient. However, the use of a durable medium other than the one specified in the contract does not invalidate the declaration and should not disadvantage the consumer, as such an effect would contradict the purpose of CCD2.

It remains to be seen whether the requirement for a durable medium for revocation declarations in general consumer credit agreements can be aligned with the

²⁰ Elise Nicoleta Valcu, „În ce măsură exigențele Directivei (UE) 2023/2225 garantează consumatorilor în contractele de credit de consum, drepturi adecvate erei digitalizării” [„The Extent to Which Directive (EU) 2023/2225 Ensures Consumer Rights in Credit Agreements Adapted to the Digital Era”], *Romanian Business Law Review* no 4 (2024). <https://rrda.ro/in-ce-masura-exigentele-directivei-ue-2023-2225-garanteaza-consumatorilor-in-contractele-de-credit-de-consum-drepturi-adecvate-erei-digitalizarii/>, accessed on 10.02.2026.

²¹ Elise Nicoleta Vâlcu, „Synoptic approach regarding the implications generated by the use of ‘AI systems’ in business-to-consumer contracts”, *Cadernos de Direito Actual*, no. 24 (2024): 225-235.

obligation for distance financial service contracts to implement an electronic withdrawal function, in cases where the contract is concluded via an online user interface.²²

Harmonizing the requirements for withdrawal would be a natural step, given the growing prevalence of distance agreements—including general consumer credit contracts.

4.7. Strengthening the right to early repayment

CCD2 reconfirms and strengthens the right to early repayment: this right may be exercised at any time without the imposition of a minimum threshold, and the borrower may choose between reducing the monthly installment, shortening the duration of the contract, or a combination of both. Consumers may also terminate a contract concluded for an indefinite period at any time and without cost, except where the parties have agreed on a notice period, which may not exceed one month.

If the proposed credit includes an overdraft facility, the consumer should be informed by the creditor, throughout the duration of the credit agreement, about the amounts, the new balance, and the APR. The same applies to an overdraft facility linked to a current account. Consumers should be able to repay the overdraft without incurring additional costs.

At the same time, under DMD II, online application and purchase functions must be accompanied by an equally accessible withdrawal function, and new rules will govern the layering and presentation of information. DMD II aims to ensure functional symmetry for financial services sold at a distance. For example, for every online “apply” or “buy” button, there must be an equally accessible “withdraw from contract” function capable of generating immediate electronic confirmation.

Unfortunately, CCD2 fails to establish specific guidelines for determining early repayment compensation, as highlighted in Article 29 of CCD2. The mandatory information to be included in the contract has been amended accordingly. Under the updated regulations, the credit agreement must provide a clear and easily understandable explanation of how early repayment compensation is calculated, as required by Article 21(1)(s) of CCD2 and also referenced in Recital 70.

The inclusion of this new clause is derived from the CJEU’s judgment of 9 September 2021 in Case C-33/20. If the borrower repays the loan early, they are entitled to a proportional reduction in the total cost of the loan. Similarly, the text of CCD2 has been adjusted to reflect the CJEU’s judgment of 11 September 2019 in Case C-383/18 on this matter. Furthermore, CCD2 clarifies that a proportional reduction also applies to fees that are not dependent on the duration of the contract, as provided in Article 29(1), third clause, and Recital 70. 2.

5. Anticipated impact of the directive’s transposition into Member States’ legislation

The updated CCD2 on consumer credit signals the growing importance of the

²² Gerald Spindler, „Algorithms, credit scoring, and the new proposal of the EU for an AI Act and on a Consumer Credit Directive”. *Law and Financial Market Review*, vol. 15, issue 3-4, (2021): 239-261. <https://doi.org/10.1080/17521440.2023.2168940>.

EU in the field of financial regulation. In light of CCD2, “full harmonization” entails the following obligations imposed on Member States: (a) the proper transposition of Union rules; and (b) the prohibition of maintaining or introducing, as the case may be, national legal provisions that differ from those set out in this directive. It should be noted that, under Union law, such a limitation imposed on Member States should apply only in the specific case of harmonized provisions.²³

Certain clauses of the Directive have opted for “full harmonization” or entirely identical provisions, requiring that the rules be transposed in exactly the same manner. Other elements of credit agreements fall outside the scope of harmonization and are left to the discretion of Member States to apply national legislation. Accordingly, several key areas either remain within the competence of each Member State or allow them to implement their own approaches. These include: the precise content of advertising offers; the form of credit agreements; the formalities for concluding credit contracts, such as whether electronic signatures are acceptable; the specific wording of certain required disclosures; and interest rate caps.

In the case of open-ended credit agreements, Member States must be allowed to establish a minimum period between the creditor’s request for repayment and the date on which the credit must be repaid.

The deadline for the national transposition of the Directive’s provisions is 20 November 2025; however, the complexity of domestic legislative procedures creates a likelihood that this deadline may be exceeded.²⁴ Political instability, divergent legislative priorities, complex legal adaptations, and administrative constraints contribute to a real risk of delayed and/or inconsistent implementation across the EU.

Two years after the entry into force of CCD2, the Commission will assess the need to protect consumer loans and investments made through crowdfunding platforms. In other areas of financial services, implementation standards and guidelines have become widespread, but this has not been the case for consumer credit.

Since the new requirements will apply starting from 20 November 2026, credit institutions should assess at an early stage whether their products, procedures, and documentation comply with future standards, and use the necessary documentation updates as an opportunity to implement other required changes in advance. Taking these steps will ensure regulatory compliance and enhance trust and competitiveness.²⁵

The implementation process is not without challenges. There are real risks that national transposition may result in extensive and disproportionate rules, with Member States establishing divergent requirements that go beyond what is set out in CCD2.²⁶

²³ Natali Helberger, Hans-W. Micklitz, Peter Rott, *The Regulatory Gap: Consumer Protection in the digital economy. Addendum to the report ‘Structural asymmetries in digital consumer markets’*, EU Consumer Protection 2.0, Bureau Européen des Unions de Consommateurs BEUC, December, (2021), https://www.beuc.eu/sites/default/files/publications/beuc-x-2021-116_the_regulatory_gap-consumer_protection_in_the_digital_economy.pdf, accessed on 10.02.2026.

²⁴ In accordance with Article 47 of Directive (EU) 2023/2225, “Member States shall adopt and publish, by 20 November 2025, the laws, regulations and administrative provisions necessary to comply with this Directive. They shall apply those provisions from 20 November 2026.”

²⁵ Peter Rott, „The balance in consumer protection between substantive law and enforcement”, *European Review of Private Law*, vol. 31, issue 4, (2023): 871 – 894. <https://doi.org/10.54648/erpl2023032>.

²⁶ Olha O. Cherednychenko, „On the Bumpy Road to Responsible Lending in the Digital Marketplace: The New EU Consumer Credit Directive”, *Journal of Consumer Policy*, vol. 47, (2024): 241–270. <https://doi.org/10.1007/s10603-024-09564-z>.

Due to the staggered implementation dates and the overlap between the provisions of CCD2 and DMD2, creditors will need to carefully plan their implementation projects in order to avoid burdensome and costly two-stage IT system modifications.²⁷ Together, CCD2 and DMD2 signal a shift from static documentation to dynamic, technology-driven compliance. Financial institutions that adopt these principles early can reduce future remediation costs and build consumer trust in an increasingly competitive digital marketplace.²⁸

Although the scale of changes may pose short-term challenges, the increased harmonization of rules under CCD2 and the partial elimination of fragmented derogations create a much more level playing field. This can reduce the overall cost of compliance in the long term.

Such streamlining and harmonization should be welcomed by financial service firms in terms of how they manage their consumer credit offerings across the EU. Those that prepare early can reduce legal and regulatory risks and ensure that their consumer credit operations are not subject to unjustified supervisory scrutiny.

6. Conclusions

The new CCD2 Directive establishes a broader framework for harmonization, aimed at ensuring convergence among Member States' legislation to enhance consumer protection in credit agreements. Particular attention is given to compliance with rules governing the promotion of credit products, in order to combat misleading practices targeting vulnerable consumers. Regarding the conclusion of credit agreements, emphasis is placed on ensuring that consumers are properly informed.

To unify the criteria for credit access, CCD2 introduces stricter requirements for assessing the creditworthiness of consumer borrowers. In order to prevent over-indebtedness, the Directive mandates the provision of advisory frameworks that debtors can access in case of difficulties in meeting their payment obligations. The protection of borrowers is further guaranteed through the recognition of an extended right of withdrawal from credit agreements.

The new framework supports both enhanced consumer protection and proportionate, viable rules for creditors. The changes not only impose additional obligations but also create opportunities to strengthen consumer trust through greater transparency and fairness.

All these innovative elements, as developed in this study, provide the Union's legislative framework with the necessary components to be considered well-adapted to the needs of the digital age. It must be noted, however, that the transposition rules — while anticipated — are equally decisive in achieving full harmonization of the consumer protection measures introduced. The new directive leaves considerable room for maneuver for national legislators, administrative agencies, and creditors regarding

²⁷ Liam Flynn, Rowena Fitzgerald, Sean von Haaster, *New Rules on Consumer Credit and Distance Marketing*, Insights Financial Services, Mason Hayes & Curran June 12, 2025. <https://www.mhc.ie/latest/insights/new-rules-on-consumer-credit-and-distance-marketing>, accessed on 10.02.2026.

²⁸ Maria Lillà Montagnani, Carolina Paulesu, „Towards an ecosystem for consumer protection in the context of AI-based credit scoring”, *European Business Law Review*, vol. 33, issue 4 (2022): 557 – 580, <https://doi.org/10.54648/eulr2022026>.

the applicable standards. A fairly broad margin is available with respect to anti-usury measures and reasonable tolerance practices. There also remains a degree of discretion in assessing consumer creditworthiness.

Although CCD2 introduces few new rules on administrative sanctions, it does not address private law remedies. Therefore, the effectiveness of the revised rules will largely depend on national administrative agencies, administrative courts, and private law courts. Judicial activism by the CJEU could contribute to greater harmonization of administrative sanctions and private remedies for breaches of the revised directive.

Even though the changes introduced by CCD2 will not take effect immediately, proactive adaptation will be essential to navigate the evolving regulatory framework and continue offering compliant and consumer-friendly credit products across EU markets. In short, the new consumer credit directive is on the path toward responsible lending in the digital marketplace, but the road ahead remains full of challenges.

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