

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

CHAPTER IV

**INFORMATION AND RIGHTS CONCERNING CREDIT AGREEMENTS**

*Article 10*

**Information to be included in credit agreements**

1 Credit agreements shall be drawn up on paper or on another durable medium.

All the contracting parties shall receive a copy of the credit agreement. This Article shall be without prejudice to any national rules regarding the validity of the conclusion of credit agreements which are in conformity with Community law.

2 The credit agreement shall specify in a clear and concise manner:

- a the type of credit;
- b the identities and geographical addresses of the contracting parties as well as, if applicable, the identity and geographical address of the credit intermediary involved;
- c the duration of the credit agreement;
- d the total amount of credit and the conditions governing the drawdown;
- e in case of a credit in the form of deferred payment for a specific good or service or in the case of linked credit agreements, that good or service and its cash price;
- f the borrowing rate, the conditions governing the application of that rate and, where available, any index or reference rate applicable to the initial borrowing rate, as well as the periods, conditions and procedures for changing the borrowing rate and, if different borrowing rates apply in different circumstances, the abovementioned information in respect of all the applicable rates;
- g the annual percentage rate of charge and the total amount payable by the consumer, calculated at the time the credit agreement is concluded; all the assumptions used in order to calculate that rate shall be mentioned;
- h the amount, number and frequency of payments to be made by the consumer and, where appropriate, the order in which payments will be allocated to different outstanding balances charged at different borrowing rates for the purposes of reimbursement;
- i where capital amortisation of a credit agreement with a fixed duration is involved, the right of the consumer to receive, on request and free of charge, at any time throughout the duration of the credit agreement, a statement of account in the form of an amortisation table.

The amortisation table shall indicate the payments owing and the periods and conditions relating to the payment of such amounts; the table shall contain a breakdown of each repayment showing capital amortisation, the interest calculated on the basis of the borrowing rate and, where applicable, any additional costs; where the interest rate is not fixed or the additional costs may be changed under the credit agreement, the amortisation table shall indicate, clearly and concisely, that the data contained in the

- table will remain valid only until such time as the borrowing rate or the additional costs are changed in accordance with the credit agreement;
- j if charges and interest are to be paid without capital amortisation, a statement showing the periods and conditions for the payment of the interest and of any associated recurrent and non-recurrent charges;
  - k where applicable, the charges for maintaining one or several accounts recording both payment transactions and drawdowns, unless the opening of an account is optional, together with the charges for using a means of payment for both payment transactions and drawdowns, and any other charges deriving from the credit agreement and the conditions under which those charges may be changed;
  - l the interest rate applicable in the case of late payments as applicable at the time of the conclusion of the credit agreement and the arrangements for its adjustment and, where applicable, any charges payable for default;
  - m a warning regarding the consequences of missing payments;
  - n where applicable, a statement, that notarial fees will be payable;
  - o the sureties and insurance required, if any;
  - p the existence or absence of a right of withdrawal, the period during which that right may be exercised and other conditions governing the exercise thereof, including information concerning the obligation of the consumer to pay the capital drawn down and the interest in accordance with Article 14(3)(b) and the amount of interest payable per day;
  - q information concerning the rights resulting from Article 15 as well as the conditions for the exercise of those rights;
  - r the right of early repayment, the procedure for early repayment, as well as, where applicable, information concerning the creditor's right to compensation and the way in which that compensation will be determined;
  - s the procedure to be followed in exercising the right of termination of the credit agreement;
  - t whether or not there is an out-of-court complaint and redress mechanism for the consumer and, if so, the methods for having access to it;
  - u where applicable, other contractual terms and conditions;
  - v where applicable, the name and address of the competent supervisory authority.
- 3 Where paragraph 2(i) applies, the creditor shall make available to the consumer, free of charge and at any time throughout the duration of the credit agreement, a statement of account in the form of an amortisation table.
- 4 In the case of a credit agreement under which payments made by the consumer do not give rise to an immediate corresponding amortisation of the total amount of credit, but are used to constitute capital during periods and under conditions laid down in the credit agreement or in an ancillary agreement, the information required under paragraph 2 shall include a clear and concise statement that such credit agreements do not provide for a guarantee of repayment of the total amount of credit drawn down under the credit agreement, unless such a guarantee is given.
- 5 In the case of credit agreements in the form of overdraft facilities as referred to in Article 2(3), the following shall be specified in a clear and concise manner:
- a the type of credit;
  - b the identities and geographical addresses of the contracting parties as well as, if applicable, the identity and geographical address of the credit intermediary involved;
  - c the duration of the credit agreement;
  - d the total amount of the credit and the conditions governing the drawdown;

- e the borrowing rate, the conditions governing the application of the borrowing rate and, where available, any index or reference rate applicable to the initial borrowing rate, as well as the periods, conditions and procedure for changing the borrowing rate and, if different borrowing rates apply in different circumstances, the abovementioned information in respect of all the applicable rates;
- f the annual percentage rate of charge and the total cost of the credit to the consumer, calculated at the time the credit agreement is concluded; all the assumptions used in order to calculate that rate as referred to in Article 19(2) in conjunction with Article 3(g) and (i) shall be mentioned; Member States may decide that the annual percentage rate of charge need not be provided;
- g an indication that the consumer may be requested to repay the amount of credit in full on demand at any time;
- h conditions governing the exercise of the right of withdrawal from the credit agreement; and
- i information concerning the charges applicable from the time such agreements are concluded and, if applicable, the conditions under which those charges may be changed.