

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 VII

IMPLEMENTING MEASURES

Article 22

Harmonisation and imperative nature of this Directive

1 Insofar as this Directive contains harmonised provisions, Member States may not maintain or introduce in their national law provisions diverging from those laid down in this Directive.

2 Member States shall ensure that consumers may not waive the rights conferred on them by the provisions of national law implementing or corresponding to this Directive.

3 Member States shall further ensure that the provisions they adopt in implementation of this Directive cannot be circumvented as a result of the way in which agreements are formulated, in particular by integrating drawdowns or credit agreements falling within the scope of this Directive into credit agreements the character or purpose of which would make it possible to avoid its application.

4 Member States shall take the necessary measures to ensure that consumers do not lose the protection granted by this Directive by virtue of the choice of the law of a third country as the law applicable to the credit agreement, if the credit agreement has a close link with the territory of one or more Member States.

Article 23

Penalties

Member States shall lay down the rules on penalties applicable to infringements of the national provisions adopted pursuant to this Directive and shall take all measures necessary to ensure that they are implemented. The penalties provided for must be effective, proportionate and dissuasive.

Article 24

Out-of-court dispute resolution

1 Member States shall ensure that adequate and effective out-of-court dispute resolution procedures for the settlement of consumer disputes concerning credit agreements are put in place, using existing bodies where appropriate.

2 Member States shall encourage those bodies to cooperate in order to also resolve cross-border disputes concerning credit agreements.

Article 25

Committee procedure

- 1 The Commission shall be assisted by a Committee.
- 2 Where reference is made to this paragraph, Article 5a(1) to (4) and Article 7 of Decision 1999/468/EC shall apply, having regard to the provisions of Article 8 thereof.

Article 26

Information to be supplied to the Commission

Where a Member State makes use of any of the regulatory choices referred to in Article 2(5) and 2(6), Article 4(1), Article 4(2)(c), Article 6(2), Article 10(1), Article 10(2)(g), Article 14(2) and Article 16(4), it shall inform the Commission thereof as well as of any subsequent changes. The Commission shall make that information public on a website or in another easily accessible way. Member States shall take the appropriate measures to diffuse that information amongst national creditors and consumers.

Article 27

Transposition

- 1 Before 12 May 2010 Member States shall adopt and publish the provisions necessary to comply with this Directive. They shall forthwith inform the Commission thereof.

They shall apply those provisions from 12 May 2010.

When Member States adopt these provisions, they shall contain a reference to this Directive or be accompanied by such reference on the occasion of their official publication. The methods of making such reference shall be laid down by Member States.

- 2 The Commission shall undertake, every five years and for the first time 12 May 2013, a review of the thresholds laid down in this Directive and its annexes and the percentages used to calculate the compensation payable in the event of early repayment, assessing them in the light of economic trends in the Community and the situation of the market concerned. The Commission shall also monitor the effect of the existence of the regulatory choices referred to in Article 2(5) and 2(6), Article 4(1), Article 4(2)(c), Article 6(2), Article 10(1), Article 10(2)(g), Article 14(2) and Article 16(4) on the internal market and consumers. The results shall be made known to the European Parliament and the Council, accompanied where appropriate by a proposal to modify the thresholds and percentages as well as the abovementioned regulatory choices accordingly.

Article 28

Conversion of amounts expressed in euro into national currency

1 For the purposes of this Directive, those Member States who convert the amounts expressed in euro into their national currency shall initially use in the conversion the exchange rate prevailing on the date of adoption of this Directive.

2 Member States may round off the amounts resulting from the conversion provided that such rounding off does not exceed EUR 10.