

Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010 (Text with EEA relevance)

CHAPTER 11

REQUIREMENTS FOR ESTABLISHMENT AND SUPERVISION OF CREDIT INTERMEDIARIES AND APPOINTED REPRESENTATIVES

Article 32

Freedom of establishment and freedom to provide services by credit intermediaries

1 The admission of a credit intermediary by the competent authority of its home Member State as laid down in Article 29(1) shall be effective for the entire territory of the Union without further admission by the competent authorities of the host Member States being required for the carrying out of the activities and provision of services covered by the admission, provided that the activities a credit intermediary intends to carry out in the host Member States are covered by the admission. However, credit intermediaries shall not be allowed to provide their services in relation to credit agreements offered by non-credit institutions to consumers in a Member State where such non-credit institutions are not allowed to operate.

2 Appointed representatives appointed in Member States which avail themselves of the option under Article 31 are not allowed to carry out part or all of the credit intermediation activities set out in point 5 of Article 4 or to provide advisory services in Member States where such appointed representatives are not allowed to operate.

3 Any admitted credit intermediary intending to carry out business for the first time in one or more Member States under the freedom to provide services or when establishing a branch shall inform the competent authorities of its home Member State.

Within a period of one month after being informed, those competent authorities shall notify the competent authorities of the host Member States concerned of the intention of the credit intermediary and shall at the same time inform the credit intermediary concerned of that notification. They shall notify the competent authorities of the host Member States concerned of the creditors to which the credit intermediary is tied and whether the creditors take full and unconditional responsibility for the credit intermediary's activities. The host Member State shall use the information received from the home Member State to enter the necessary information into its register.

The credit intermediary may start business one month after the date on which he was informed by the competent authorities of the home Member State of the notification referred to in the second subparagraph.

4 Before the branch of a credit intermediary commences its activities or within two months of receiving the notification referred to in the second subparagraph of paragraph 3, the competent authorities of the host Member State shall prepare for the supervision of the credit intermediary in accordance with Article 34 and, if necessary, indicate to the credit intermediary the conditions under which, in areas not harmonised in Union law, those activities are to be carried out in the host Member State.