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Public consultation on the review of the Mortgage Credit Directive

Fields marked with * are mandatory.

Introduction

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Background for this consultation

The Mortgage Credit Directive (Directive 2014/17/EU, hereinafter “MCD”) applies to loans to consumers for the purpose of buying residential property (hereinafter, “mortgage loans” or “mortgages”).

Article 44 of the MCD requires the Commission to undertake a review of the MCD considering the effectiveness and appropriateness of the provisions on consumers and the internal market. The Commission started the work on the MCD review with the publication of a report on the review of the MCD (hereinafter, “MCD report on the review”) assessing its implementation and functioning for 4 years after its transposition deadline. The report was based on a dedicated study on the evaluation of the MCD (hereinafter, “MCD evaluation study”). It highlighted that the MCD has been effective in raising the standard of consumer protection and has helped harmonise mortgage-lending practices across the Member States. Nevertheless, the level of protection still differs across Member States, and some limitations, in particular in terms of scope and information disclosure requirements for digital delivery, seem to hinder the full effectiveness of the rules. The report also stressed that the MCD had a limited impact on the creation of a single market for mortgages and pointed to the need to ensure that the MCD remains fit for purpose as the market develops and new challenges arise notably from digitalisation and the sustainable finance agenda.

For instance, digitalisation enables new market players to offer new forms of financial intermediation such as peer-to-peer mortgage lending. The industry is progressively getting digitalised, using automated decision-making systems, non-traditional data to assess the creditworthiness, robotic advisors, etc. Consumer habits may also be changing with increasing use of comparison websites to compare mortgage offers and non-traditional means to apply for mortgages. Digitalisation may bring many benefits to the consumers, in particular in terms of easier access to products and lower costs. It may also play an important role for the development of the Single Market. But, digitalisation may also entail new challenges for consumer protection. For instance, digitalisation may facilitate new ways of providing mortgage credit (e.g. through crowdfunding, peer-to peer lending) without necessarily in all cases being subjected to the safeguards of the MCD. Information disclosures which are not adapted to a digital environment, may make it more

difficult for consumers to fully understand the offer. There may be also a risk of discrimination linked to credit decisions based on algorithms (use of Artificial Intelligence). The recently made artificial intelligence (AI) proposal suggests that AI systems used to evaluate the credit score or creditworthiness of natural persons should be classified as high-risk as they may pose significant risks to the fundamental rights of persons.

Furthermore, buildings in the EU are collectively responsible for 40% of our energy consumption and 36% of greenhouse gas emissions. Improving energy efficiency and ensuring the use of sustainable materials in buildings therefore has a key role to play in achieving the ambitious goal of carbon-neutrality by 2050, as set out in the European green deal.

Also, the COVID-19 crisis has disrupted the EU economy and had a major impact on the credit market and consumers, making many consumers more financially vulnerable. Member States adopted a series of relief measures, such as loan repayment moratoria, to alleviate the financial burden on consumers. It will be necessary to assess whether lessons need to be drawn from the COVID experience.

Finally, the Commission adopted a proposal revising the Consumer Credit Directive (CCD) in June 2021. Given the important similarities between the two Directives, and the need to ensure overall consistency in credit markets, the Commission will need to take the amendments suggested in the CCD proposal and the on-going negotiation of them EU legislator into account.

Responding to this consultation and follow up

In this context, the Commission is launching the present public consultation to complement the information gathered in the MCD evaluation study and to collect further evidence to assess, in line with Better Regulation principles, the effectiveness, efficiency, coherence, relevance and EU value-added of the MCD. The stakeholders are also consulted on the possible problems and measures to improve the MCD.

The results of the consultation will inform a formal MCD evaluation and impact assessment accompanying a possible proposal for the revision of the MCD. The aim is to make sure that the MCD continues to meet its objectives in terms of consumer protection, competitive internal market and financial stability and that it is adapted to new challenges.

The respondents will be invited at the end of the questionnaire to include studies or other analytical material on mortgage credit, which may concern any issues discussed in this consultation paper and might help the Commission services in shaping future EU policies on mortgage credit.

The questionnaire targets all stakeholder groups, but not all questions are relevant for all stakeholders and respondents do not need to reply to every question. It is thus possible for respondents to leave some questions unanswered.

Please note: In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact fisma-mortgage-credit-review-2021@ec.europa.eu.

More information on

- this consultation
- the consultation document
- mortgage credit
- the protection of personal data regime for this consultation

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* I am giving my contribution as

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Check if your organisation is on the transparency register. It's a voluntary database for organisations seeking to influence EU decision-making.

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- Germany
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- Greece
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- Guatemala
- Guernsey
- Guinea
- Guinea-Bissau
- Guyana
- Haiti
- Heard Island and McDonald Islands
- Honduras
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- Iceland
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- Norfolk Island
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- North Korea
- North Macedonia
- Norway
- South Georgia and the South Sandwich Islands
- South Korea
- South Sudan
- Spain
- Sri Lanka
- Sudan
- Suriname
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- Sweden
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- Thailand
- The Gambia
- Timor-Leste
- Togo
- Tokelau
- Tonga
- Trinidad and Tobago
- Tunisia
- Turkey

- Cape Verde
- Cayman Islands
- Central African Republic
- Chad
- Chile
- China
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- Cocos (Keeling) Islands
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- Philippines
- Pitcairn Islands
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- Saint Barthélemy
- Saint Helena Ascension and Tristan da Cunha
- Saint Kitts and Nevis
- Saint Lucia
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- US Virgin Islands
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- Vanuatu
- Vatican City
- Venezuela
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- Zambia
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The Commission will publish all contributions to this public consultation. You can choose whether you would prefer to have your details published or to remain anonymous when your contribution is published. **Fo r the purpose of transparency, the type of respondent (for example, 'business association, 'consumer association', 'EU citizen') country of origin, organisation name and size, and its**

transparency register number, are always published. Your e-mail address will never be published. Opt in to select the privacy option that best suits you. Privacy options default based on the type of respondent selected

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- (●) **Anonymous**
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1. General questions

Question 1. To which extent do you agree that the MCD has been effective in achieving its 3 objectives i.e.:

	1 (fully disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (fully agree)	Don't know - No opinion - Not applicable
Increase consumer protection	○	○	○	○	○	○

Contribute to an efficient and competitive single market for mortgages	○	○	○	○	○	○
Promote financial stability	○	○	○	○	○	○

Please explain your answer to question 1 and provide suggestions on what can be improved to increase its effectiveness:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 2. To which extent do you agree that:

a) The EU-intervention (MCD) was more effective in achieving those objectives than leaving it to Member States acting at national or regional level

- ○ 1 - Fully disagree
- ○ 2 - Rather disagree
- ○ 3 - Neutral
- ○ 4 - Rather agree
- ○ 5 - Fully agree
- ○ Don’t know / no opinion / not applicable

Please explain your answer to question 2 a):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

b) The overall benefits (such as increased consumer protection, level playing field) of introducing the EU MCD have outweighed the overall costs linked to its implementation

- 1 - Fully disagree
- 2 - Rather disagree
- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don’t know / no opinion / not applicable

Please explain your answer to question 2 b):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Het is goed dat een hoog niveau van consumentenbescherming wordt nagestreefd. Voor veel consumenten is een hypothecair krediet het meest ingrijpende financiële product dat zij afsluiten. In Nederland golden ook voorafgaand aan de implementatie van de RHK al hoge standaarden ten aanzien van consumentenbescherming en een verplichting om de kredietwaardigheid van de consumenten te toetsen voorafgaand aan het sluiten van een kredietovereenkomst. De bijdrage van de RHK aan de financiële stabiliteit lijkt beperkter dan de bijdrage aan de andere doelen die door de richtlijn worden nagestreefd.

Vanuit financieel adviseurs vernemen de Nederlandse autoriteiten dat de RHK, naast een hoger niveau van consumentenbescherming in de Unie, ook er toe geleid heeft dat de consument soms informatie krijgt die hij niet (volledig) begrijpt – zoals het jaarlijks kostenpercentage- of dat de doorlooptijd van de hypotheekaanvraag langer duurt als gevolg van het bindend aanbod.

c) The MCD continues to be relevant, i.e. addresses current needs and problems in society and in the mortgage credit market

- 1 - Fully disagree
- 2 - Rather disagree
- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don’t know / no opinion / not applicable

Please explain your answer to question 2 c):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

d) The MCD is coherent with other EU policies and interventions

- 1 - Fully disagree
- 2 - Rather disagree
- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don’t know / no opinion / not applicable

Please explain your answer to question 2 d):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 3. Do you consider that the MCD could be simplified to reduce compliance costs without undermining its effectiveness?

- Yes
- No
- Don’t know / no opinion / not applicable

Question 4. Are you aware of possible discrimination (e.g. on gender, nationality, medical history) for consumers taking mortgage loan?

- Yes
- (•) No
- Don’t know / no opinion / not applicable

Please explain your answer to question 4:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Er zijn bij de Nederlandse autoriteiten geen signalen bekend van discriminatie van klanten op de hypotheekmarkt.

Question 5. Are you aware of practices by credit providers exploiting consumer's situation and patterns of behaviour (e.g. pre-ticket boxes, cross-selling of an additional product, sale of tied insurance policies)?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 5:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

De Nederlandse autoriteiten zijn op de hoogte van de algemene ontwikkelingen op de hypotheekmarkt die van belang kunnen zijn voor de consument: digitalisering, de bijbehorende opkomst van execution only, en nieuwe vormen van hypotheekverstrekking, zoals roboadvisering. Zij zien ook dat op Europees niveau is geconstateerd dat bij hypotheekverstrekking sprake kan zijn van het bundelen van producten en van onduidelijke (presentatie van) informatie, waardoor consumenten minder eenvoudig de juiste keuze kunnen maken (EC, Behavioural study on the digitalisation of the marketing and distance selling of retail financial services).

In Nederland wordt maar een klein deel van de hypotheken zonder financieel advies (execution-only) afgesloten, waardoor er minder risico is op vooraf aangevinkte vakjes.

Question 6. To what extent do you agree that enforcement of the MCD provisions by national competent authorities (NCAs) is satisfactory?

- 1 - Fully disagree
- 2 - Rather disagree
- 3 - Neutral
- 4 - Rather agree
- (•) 5 - Fully agree
- Don't know / no opinion / not applicable

Please explain your answer to question 6:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 7. Are you aware of shortcomings in the enforcement action of MCD provisions by NCAs?

- ○ Yes
- ◉ No
- ○ Don’t know / no opinion / not applicable

Please explain your answer to question 7:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 8. Do you consider that Article 38 of the MCD regarding sanctions and the empowerment of NCAs to apply them is satisfactory?

- ◉ Yes
- ○ No
- ○ Don’t know / no opinion / not applicable

Please explain your answer to question 8 (including whether MCD provisions should be improved):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 9. To what extent do you agree that the out-of-court complaint and redress procedures set up on the basis of Article 39 MCD are effective?

- ○ 1 - Fully disagree

- 2 - Rather disagree
- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don’t know / no opinion / not applicable

Please explain your answer to question 9 (including whether participation for creditors/intermediaries in such procedures is mandatory and the decisions of the relevant bodies are binding):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Aanbieders, adviseurs en bemiddelaars zijn op grond van de wet verplicht om zich aan te sluiten bij de relevante ADR-instantie in Nederland. Dit is het Klachteninstituut voor Financiële Dienstverlening (Kifid). Adviezen van het Kifid kunnen niet-bindend zijn of bindend. Voor een bindende beslissing geldt dat zowel financiële dienstverleners als consumenten daarmee moeten instemmen. De meeste financiële dienstverleners hebben op moment van aansluiten al gekozen voor acceptatie van bindende uitspraken, wat betekent dat zij niet per klacht beoordelen of zij een bindend oordeel willen accepteren. Indien de consument in een klachtprocedure kiest voor een bindende uitspraak en de financiële dienstverlener is bindend aangesloten, dan is automatisch het advies bindend. Tegen een bindende of niet bindende uitspraak staat onder voorwaarden beroep open bij het Kifid. Een bindende uitspraak zal door een rechter in beginsel slechts marginaal worden getoetst.

Question 10. Do you consider that Article 6 of the MCD on financial education has contributed to increasing the financial education of consumers?

- Yes
- No
- Don’t know / no opinion / not applicable

Please explain your answer to question 10:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

2. Specific questions

Please click on the "Next" button to answer the specific questions.

2.1 Market structure / scope

Question 11. To which extent do you agree with the following statements:

	1 (fully disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (fully agree)	Don't know - No opinion - Not applicable
Consumers have enough mortgage credit providers to choose from in all Member States	○	○	○	○	○	○
There is sufficient competition among mortgage credit providers so that consumers are able to get competitive offers	○	○	○	○	○	○

Please justify your answers to question 11:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please attach below any relevant study(ies)/evidence supporting your answers to question 11. **Please make sure you do not include any personal data in the file you upload if you want to remain anonymous**.

The maximum file size is 1 MB.
You can upload several files.
Only files of the type pdf,txt,doc,docx,odt,rtf are allowed

Question 12. Are you aware of barriers to the offer of and/or demand for cross-border mortgage loans that could be addressed in the MCD review?

- ○ Yes
- ○ No
- ○ Don't know / no opinion / not applicable

Please explain your answer to question 12:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Belemmeringen voor grensoverschrijdend aanbod van hypothecair krediet volgen niet uit elementen die in de RHK geadresseerd kunnen of moeten worden. Dit betreft zaken zoals taal, notarieel recht, contractenrecht, fiscaliteit, etc. Specifiek voor consumenten met inkomen in andere valuta lijkt de RHK belemmeringen in toegang tot hypothecaire financiering te hebben gecreëerd, die mogelijk met een herziening kunnen worden geadresseerd.

Question 13. Depending on their business models, crowdfunding and peer-to-peer lending platforms may only be partly covered by the MCD rules.

Are you aware of any existing or likely challenges for consumer protection or financial stability arising from mortgage loans granted through crowdfunding and peer-to-peer lending platforms (including mortgages obtained by individuals from other individuals)?

	Yes	No	Don't know - No opinion - Not applicable
For consumer protection	○	◉	○

For financial stability	○	◉	○

Please explain your answers to question 13:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Voor zover bekend worden in Nederland op dit moment geen peer to peer hypotheek leningen verstrekt.

Question 14. Peer-to-peer and crowdfunding platforms are already active in EU markets to provide consumer credit to natural persons, and business loans. The Regulation for European crowdfunding service providers for business (ECSPR) allows platforms to apply for an EU passport based on a single set of rules. However, the Regulation does not apply if the project owner is a consumer.

To which extent do you agree that encouraging peer-to-peer service providers (e.g. clearer rules and applicability of the MCD to providers / aligned rules across the EU on mortgage issuance / cross-border provision of services) to intermediate between consumers in their capacity as borrowers and non-professional investors/consumers/businesses for issuing mortgage loans has a potential to:

	1 (fully disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (fully agree)	Don't know - No opinion - Not applicable
Increase the choice of consumers	○	○	○	○	○	○
Increase competition between mortgage credit providers	○	○	○	○	○	○

Contribute to the integration of mortgage markets in the EU	○	○	○	○	○	○

Please justify your answers to question 14:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 15. Some credit agreements are specifically excluded from the scope of the MCD (e.g. equity release credit agreements). The MCD report on the review highlighted that the current level of regulation of equity release schemes may be insufficient and may pose a risk in terms of consumer protection.

Are you aware of problems for consumer protection stemming from equity release schemes or other types of credit agreement that are specifically excluded from the scope of the MCD?

- ○ Yes
- ◉ No
- ○ Don't know / no opinion / not applicable

Please explain your answer to question 15:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

De Nederlandse autoriteiten vinden dat equity-release overeenkomsten impactvol kunnen zijn voor consumenten. Het is van belang dat dergelijke financiële producten aan financieel toezicht onderworpen zijn. In Nederland bestond daarom voorafgaand aan de RHK al toezicht op dergelijke producten. Om de voorwaarden en informatieverstrekking zo vergelijkbaar mogelijk te maken is bij de implementatie van de RHK aangesloten bij de regelgeving die geldt voor hypothecair krediet. Daarbij wordt, in lijn met de overwegingen bij de richtlijn, uitzondering gemaakt voor regelgeving die minder passend is zoals delen van de precontractuele informatie.

Question 16. In other cases, Member States have an option not to apply the MCD or certain of its provisions (e.g. to certain secured credit agreements; to "buy-to-let" credit agreements for immovable properties bought as an investment and not as a place to live).

Are you aware of specific problems stemming from areas where the MCD (or certain of its provisions) may not apply?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 16:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

In Nederland geldt de bescherming op grond van de richtlijn en de hypotheekregels ook voor kredietovereenkomsten waarin is bepaald dat de onroerende zaak niet op enig moment door de consument of een familielid kan worden betrokken, maar wel op grond van een huurovereenkomst voor bewoning bedoeld is. Dit omdat de Nederlandse autoriteiten van mening zijn dat er geen reden is om consumenten die niet zelf in de onroerende zaak wonen minder te beschermen.

Als gevolg van een onspecifieke afbakening tussen particulier/zakelijk hypothecair krediet in de Richtlijn heeft de Autoriteit Financiële Markten signalen ontvangen dat particuliere klanten in sommige gevallen mogelijk ten onrechte een 'zakelijke' buy-to-let hypotheek krijgen terwijl zij feitelijk particulier zijn.

2.2 Information to consumers / digitalisation

The MCD requires creditors to provide to consumers standard pre-contractual information through an European Standardised Information Sheet (ESIS) on paper or on durable medium. The MCD evaluation report concluded that consumers are sometimes overloaded with pre-contractual information contained in the ESIS that they may not read or understand.

Question 17. Do you consider that MCD rules on pre-contractual information ensure that the consumer receives appropriate and timely information to compare the credits available on the market, assess their implications and make an informed decision?

- Yes
- (●) No
- Don't know / no opinion / not applicable

Please explain your answer to question 17:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Voorafgaand moet worden opgemerkt dat voor een deel van de consumenten de motivatie en vaardigheden ontbreken om “een geïnformeerd besluit te nemen”. Voor de consumenten die wel actief informatie lezen en proberen te begrijpen kan nog een duidelijke verbeterslag worden gemaakt in de regelgeving, gelet op de hoeveelheid, de inhoud en de presentatie van de verstrekte informatie. Op drie componenten denken de Nederlandse autoriteiten dat de precontractuele informatievoorziening in het bijzonder kan worden verbeterd: (1) inhoud en presentatie van precontractuele informatie, (2) het tijdstip van verstrekken van precontractuele informatie, (3) de vormgeving van precontractuele informatie in een digitale context.

Ten eerste toont de evaluatie van de RHK aan dat consumenten de precontractuele informatie uit de ESIS niet altijd lezen en begrijpen, mede doordat de hoeveelheid aan informatie te hoog is. Hierdoor blijkt het voor consumenten lastig om de hypotheekvoorwaarden te begrijpen en de hypotheken onderling te vergelijken. Specifiek voor het jaarlijks kostenpercentage geldt dat dit voor consumenten in de praktijk lastig te begrijpen valt, en dat financieel adviseurs het lastig uitlegbaar vinden.

Ten tweede wordt de ESIS soms relatief laat in het proces verstrekt, waardoor consumenten niet de tijd hebben om verschillende hypotheken te vergelijken. Op dit (late) moment zitten consumenten al verder in het keuzeproces, waardoor de kans aanwezig is dat ze niet meer zullen switchen naar een ander aanbod, zelfs niet als deze financieel gunstiger is. Dit komt ook omdat de informatie op het ESIS accurater is als deze pas verstrekt wordt op het moment van het bindend aanbod van een hypothecair krediet.

Ten derde blijkt de ESIS niet altijd adequaat en duidelijk wanneer deze in digitale vorm wordt verstrekt. Juist gezien de toenemende digitalisering moet hierop worden ingespeeld, en moet kritisch worden gekeken naar de digitale vorm en presentatie van dit document.

Gelet op de kosten die gepaard gaan met het aanpassen van het ESIS, is het van belang dat eventuele aanpassingen ook aantoonbaar een significante verbetering zijn voor de consument.

Question 18. In your view, what would facilitate consumers’ understanding and comparison of the pre-contractual information, including the information received through digital means?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Ten eerste kan kritisch worden gekeken naar de ESIS en artikel 13 van de RHK, om de regelgeving meer in lijn te brengen met de gedragswetenschappelijke kennis over de presentatie en hoeveelheid van informatie. Het belangrijkste is hier om onderzoek te doen naar de wijze waarop consumenten informatie gebruiken in de praktijk. In algemene zin kan hierover worden gezegd dat informatie zo concreet en behapbaar mogelijk moet worden gemaakt. De informatie zou zo moeten worden gestructureerd en gepresenteerd dat het vragen van consumenten ten aanzien van hypotheken beantwoordt, en daarmee zo persoonlijk relevant mogelijk is.
Ten tweede kan worden onderzocht of de precontractuele informatie eerder in het hypotheekproces kan worden verstrekt, en of dit consumenten kan helpen bij het vergelijken van verschillende hypotheken. Hiervoor moet artikel 14 (1) van de RHK worden (her)overwogen.

Ten slotte is het van belang om de ESIS toekomstbestending te maken, door te onderzoeken hoe deze kan worden aangepast aan een online omgeving.

Question 19. To which extent do you agree that, in addition to ESIS, the provision of a summary of simplified information on the key features of the mortgage credit offer could address information overload and help understanding and comparing offers (even on digital devices with small screens)?

- 1 - Fully disagree
- 2 - Rather disagree
- 3 - Neutral
- 4 - Rather agree
- 5 - Fully agree
- Don’t know / no opinion / not applicable

Please explain your answer to question 19:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

In algemene zin kan het verminderen/versimpelen van informatie de consument helpen in het maken van (lastige) keuzes. De vraag is echter of een dergelijke versimpeling moet plaatsvinden via een samenvatting in combinatie met het reeds bestaande ESIS. Een kortere samenvatting kan op zichzelf helpen bij het verminderen van informatieoverdaad en bij het in staat stellen van de consument om producten te vergelijken. Echter voegt een dergelijke samenvatting nog meer informatie toe aan het totaal van verstrekte informatie (samenvatting + ESIS). Hierdoor kan worden getwijfeld of de maatregel uiteindelijk echt bijdraagt aan het verminderen van informatieoverdaad en aan helpen van consumenten met het maken van goede keuzes.

Onderzocht kan worden of de informatievoorziening in de ESIS zelf kan worden aangepast, in plaats van het toevoegen van meer informatieverplichtingen. Een alternatief kan zijn om de effectiviteit van gelaagde informatie te onderzoeken, waarbij in de ‘kerninformatie’ wordt doorverwezen naar een tweede laag met aanvullende, gedetailleerdere informatie.

Question 19.1 Please select which pre-contractual information should be included in the key summary:

Please select as many answers as you like

- the total amount of credit
- the duration of the credit agreement
- borrowing rate
- APRC (Annual percentage rate of charge)
- bundled services required to be purchased separately

- [ ] monthly installment
- [ ] costs to be incurred by consumers due late payment
- [ ] total amount to be paid back by consumer for the credit
- [x] other

Please specify to what other pre-contractual information you refer in your answer to question 19.1:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

In het kader van de ESIS nog een aantal observaties over het Jaarlijks Kostenpercentage. Uit gedragsonderzoek blijkt dat de ESIS, en daarmee het Jaarlijks Kostenpercentage, in veel gevallen te laat wordt verstrekt, waardoor vergelijking op basis van dit percentage vaak niet goed mogelijk is. Deze gedragsliteratuur suggereert ook dat consumenten bedragen in algemene zin vaak beter begrijpen dan percentages. Voor consumenten blijkt het ook vaak lastig te begrijpen uit welke kosten het JKP bestaat. Aan de hand van deze inzichten zou kunnen worden nagedacht over een nieuwe invulling van de ESIS en het JKP.

Referenties:

- P. Lunn (2014). Regulatory policy and behavioural economics. OECD publishing.
- P. Lunn; F.P. McGowan; N. Howard, (2018) : Do some financial product features negatively affect consumer decisions? A review of evidence, Research Series, No. 78, , The Economic and Social Research Institute (ESRI), Dublin.

Question 20. If credit providers were required to provide a consumer with a summary of simplified information on the key features of the mortgage credit (in addition to the ESIS):

a) How would you rate the expected benefits to consumers?

- ( ) 1 - Negligible
- ( ) 2 - Low
- ( ) 3 - Medium
- ( ) 4 - Large
- ( ) Don’t know / no opinion / not applicable

Please explain your answers to question 20 a):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

b) What would be the total estimated one-off and recurring costs for credit providers (in monetary terms)?

	Costs
One-off costs	
Recurring costs	

Please explain your answers to question 20 b):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 21. The MCD evaluation study has shown that consumers often do not have sufficient time to select the best offer of mortgage credit available in the market (e.g. because the consumer may only have a period of 7 days for reflection/withdrawal).

In your view, which of the following measures would be adequate to help improve the situation?

Please select as many answers as you like

- [x] to increase the minimum reflection/withdrawal period from 7 days to 14 days
- [x] to make a reflection period mandatory (thus excluding the possibility of a withdrawal period)
- [ ] to require that a certain minimum amount of time elapses between the provision of the ESIS/binding offer and the conclusion of the contract
- [ ] other

Please explain your answer to question 21:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

In Nederland geldt een wettelijke bedenktermijn van 14 dagen (op grond van artikel 7:122 Burgerlijk Wetboek). Voor deze termijn van 14 dagen is uit oogpunt van consistentie en rechtszekerheid aangesloten bij andere bedenktermijn van 14 dagen (consumentenkrediet en aankopen via internet). Een langere bedenktermijn dan 14 dagen is vanuit deze consistentie en rechtszekerheid ook niet wenselijk. Hierbij moet ook bedacht worden dat de bedenktermijn voor de koop van een woning 3 dagen is.

Een aanvaardingsverbod zoals omschreven in de derde optie is in Nederland niet opgenomen in de implementatie, omdat die als te knellend kan worden ervaren door de consument.

Question 22. Are you aware of problems for consumers or creditors linked to mortgage advertising via specific channels (radio, TV, printed media, social media etc.)?

	Yes	No	Don't know - No opinion - Not applicable
Radio	○	◉	○
TV	○	◉	○
Printed media	○	◉	○
Social media	○	◉	○
Other	○	◉	○

Please explain your answer(s) to question 22:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 23. Do you consider that the MCD advertising requirements should be adapted to the specific medium on which the advertising is displayed (e.g. radio, TV, social media etc.)?

	Yes	No	Don't know - No opinion - Not applicable
Radio	○	◉	○
TV	○	◉	○
Printed media	○	◉	○
Social media	○	◉	○
Other	○	◉	○

Please explain your answer(s) to question 23:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 24. The MCD evaluation study indicates that creditors are increasingly relying on robo-advisors (e.g. automated chats) to provide for instance some basic information to consumers.

Do you consider that the use of robo-advisors poses problems in terms of consumer protection?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 24, indicating possible solutions:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Het is voorzienbaar dat in de nabije toekomst advies over financiële producten vaker volledig geautomatiseerd tot stand komt. Echter is nu in Nederland nog geen sprake van volledig geautomatiseerd advies. Veel processen zijn gedigitaliseerd maar de financieel adviseur nog niet vervangen door geautomatiseerd advies. Indien in de nabije toekomst wel sprake is van volledig geautomatiseerd advies verwachten we dat de wetgeving die momenteel wordt voorbereid de consumenten afdoende zal beschermen doordat geautomatiseerd advies aan dezelfde regels moet voldoen als fysiek advies.

Question 25. To date, very few mortgage credit agreements are concluded fully digitally.

Can you describe the main difficulties/problems you experience in this area?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

In Nederland is ongeveer 15% van de hypotheekaanvragen volledig gedigitaliseerd. Het gaat meestal om niet-complexe hypotheken. Waarschijnlijk mede daardoor ziet de toezichthouder, de Autoriteit Financiële Markten, weinig problemen. Voor de consument kan het voordelen met zich meebrengen om tijd- en plaatsonafhankelijk een hypothecair krediet aan te vragen. Een volledig gedigitaliseerd proces brengt echter ook enkele risico's met zich mee; zo is het belangrijk dat de brondata die wordt gebruikt geen fouten bevat, en is er een beperktere mogelijkheid om de (wijze van) antwoorden door de consument te verifiëren.

Question 25.1 If available, please also provide practical examples/solutions to such problems that enable the digital conclusion of mortgage credit agreements:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

2.3 Tying and bundling

Under the MCD, the bundling practices are allowed but tying practices are prohibited (with few exceptions under Article 12(2)). Also, tying practices may be allowed when the creditor can demonstrate to its competent authority that the tied products or categories of product offered, on terms and conditions similar to each other, which are not made available separately, result in a clear benefit to the consumers taking due account of the availability and the prices of the relevant products offered on the market (Article 12(3)).

Question 26. Are you aware of existing problems related to tying or bundling practices?

- ○ Yes
- ◉ No
- ○ Don’t know / no opinion / not applicable

Please explain your answer to question 26:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Koppelverkoop is niet toegestaan. Mede als gevolg daarvan zien we een afname in het aantal afgesloten levensverzekeringen. Bij de implementatie is besloten het openen van een betaal- of spaarrekening niet van het verbod uit te zonderen. Dit omdat mag worden aangenomen dat een consument die een kredietovereenkomst aangaat, reeds beschikt over een betaal- en spaarrekening en dat de consument niet mag worden verplicht om bij de kredietverstrekker een aparte rekening te openen.

Question 27. To what extent do you agree that the exceptions to the prohibition of tying practices are still relevant?

	1 (fully disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (fully agree)	Don't know - No opinion - Not applicable
open or maintain a payment or a savings account, where the only purpose of such an account is to accumulate capital to repay the credit, to service the credit, to pool resources to obtain the credit, or to provide additional security for the creditor in the event of default;	○	○	○	○	○	○
purchase or keep an investment product or a private pension product, where such product which primarily offers the investor an income in retirement serves also to provide additional security for the creditor in the event of default or to accumulate capital to repay the credit, to service the credit or to pool resources to obtain the credit	○	○	○	○	○	○
conclude a separate credit agreement in conjunction with a shared-equity credit agreement to obtain the credit	○	○	○	○	○	○

Please explain your answers to question 27:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

2.4 Creditworthiness assessment

Credit providers are increasingly relying on automated decision-making systems where the consumer is subject to a credit decision based solely or partially on automated processing of his/her data. The recently made artificial intelligence (AI) proposal suggests that AI systems used to evaluate the credit score or creditworthiness of natural persons should be classified as high-risk as they may pose significant risks to the fundamental rights of persons. The credit institutions would be subject to requirements inter alia concerning data and data governance, documentation and record keeping, transparency, human oversight, robustness, accuracy and security.

However, the AI proposal does not propose specific rights for consumers. The General Data Protection Regulation (GDPR) provides the right for consumers to obtain human intervention to express his or her point of view and to contest the decision. Yet this only applies in case the decision is based **solely** on automated decision making, not if the decision, involving automated processing, is taken by a human, as is often the case in mortgage credit processes.

Question 28. Do you consider that the consumer should have specific targeted complementary rights and information in the creditworthiness assessment process where it involves the use of automated processing of personal data?

- ○ Yes
- ○ No
- ◉ Don’t know / no opinion / not applicable

Please explain your answer to question 28:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Het is belangrijk dat de consument begrijpt wat bij de beoordeling wordt meegewogen en hoe tot het kredietwaardigheidsbesluit wordt gekomen. Zolang er sprake is van menselijke tussenkomst, zien de Nederlandse autoriteiten op dit moment geen noodzaak voor specifieke rechten voor de consument bij geautomatiseerde verwerking.

Question 29. Do you consider that the consumer ought to have the following specific rights in the case where the creditworthiness assessment involves the use of automated processing of personal data?

	Yes	No	Don't know - No opinion - Not applicable
To obtain from the creditor clear explanation of the assessment of the creditworthiness (e. g. logic and risks involved in the automated processing of personal data, as well as its significance and effects on the decision)	○	○	◉
To obtain human intervention on the part of creditor to review the credit decision	○	○	◉
To contest the assessment of the creditworthiness and the decision	○	○	◉
No specific protection is needed	○	○	◉
Other	○	○	◉

Please explain your answer(s) to question 29:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 30. The MCD requires a creditworthiness assessment to be based only on information on the consumer's income and expenses and other financial and economic circumstances which is necessary, sufficient and p r o p o r t i o n a t e .

Do you consider that this requirement may not be sufficiently granular to assess the creditworthiness of consumers in all cases, in particular of consumers with "thin credit files" (i.e. consumers for whom not a lot of economic and financial data is available)?

○

- Yes
- (●) No
- Don’t know / no opinion / not applicable

Please explain your answer to question 30:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 31. Do you consider that, in clearly defined cases (e.g. thin credit files), it should be possible to take other specific information/factors into account for the creditworthiness assessment?

- Yes
- (●) No
- Don’t know / no opinion / not applicable

Please explain your answer to question 31, including the possible cases and possible other specific information/factors that should be allowed to be taken into account for the creditworthiness assessment:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

De Nederlandse autoriteiten zien niet welke informatie of factoren van belang kunnen zijn voor de beoordeling van de kredietwaardigheid die niet reeds onder het vereiste van de RHK kunnen worden geschaard.

Question 32. Do you consider it appropriate to set out some key indicators to be used for creditworthiness assessments (e.g. loan-to-value, debt-to-income ratios, loan maturity, length of time during which the interest is fixed)?

- Yes
- No
- Don’t know / no opinion / not applicable

Please explain your answer to question 32:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Het is van belang om bij de kredietwaardigheidsbeoordeling te toetsen aan de hand van objectieve sleutelindicatoren, zoals een Loan-to-Income/Debt-(service)-to-income of Loan-to-Value norm. In Nederland geldt er zowel een wettelijke LTV als LTI norm. De Nederlandse autoriteiten vinden het niet nodig om op Europees niveau vast te leggen welke indicatoren lidstaten precies moeten hanteren, of hoe deze moeten worden vormgegeven. Lidstaten moeten de mogelijkheid hebben om zelfstandig te beoordelen welke instrumenten passen bij de brede context van de nationale woningmarkt.

Question 33. The MCD requires Member States to provide non-discriminatory access for all creditors from all Member States to credit databases for assessing the creditworthiness of consumers.

Are you aware of any discrimination in accessing public and private databases/registers to assess the creditworthiness including for the cross-border provision of mortgages?

- ○ Yes
- ◉ No
- ○ Don’t know / no opinion / not applicable

Please explain your answer to question 33:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 34. The MCD evaluation study showed that creditors could access databases in other countries as long as they respect the principle of reciprocity.

In your view, does this affect the provision of cross border services?

- ○ Yes
- ○ No
- ◉ Don’t know / no opinion / not applicable

Please explain your answer to question 34:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 35. Is there scope for improving public and private credit registers /databases, in terms of their capacity to provide relevant information for creditworthiness assessments while protecting personal data?

- ○ Yes
- ○ No
- ◉ Don't know / no opinion / not applicable

Please explain your answer to question 35:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Het kan nodig zijn om extra eisen te stellen ten behoeve van de bescherming van persoonsgegevens, maar de Nederlandse autoriteiten zien geen noodzaak voor Europese regels, ook omdat de nationale systemen voor data verschillen.

2.5 Early repayment

The MCD has granted consumers the right to early repayment. This right makes it easier for consumers to switch to another provider, which is important to foster competition. The MCD evaluation report has, however, indicated that only a minority of consumers has exercised the right of early repayment since the MCD entered into force. This seems to be in particular due to a lack of consumer awareness, their inability to assess how much they could save, the possible conditions attached to early repayment and the possible amount of compensation to be paid.

Question 36. Which are in your view the main obstacles for the consumers to exercise the right of early repayment?

	1 (not important)	2 (slightly important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
lack of consumer awareness	○	◉	○	○	○	○
inability to assess how much they could save	○	◉	○	○	○	○
unclear conditions attached to early repayment	○	◉	○	○	○	○
too high amount of compensation to be paid	○	○	◉	○	○	○
other	○	○	○	○	○	○

Please explain your answers to question 36:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

In Nederland sluiten veel consumenten over. In 2021 betrof ruim 43% van de hypotheekaanvragen een oversluiting (informatie van Hypotheken Data Netwerk).

In algemene zin blijkt uit de gedragsliteratuur (zie Kahneman, Thinking Fast and Slow 2012; Kahneman & Tversky, Judgment under Uncertainty 1974; Sunstein & Thaler, Nudge, 2008; en meer in een beleidscontext; WRR, Met Kennis van Gedrag Beleid Maken; AFM, AFM & Consumentengedrag) dat consumenten niet altijd rationeel handelen, en dus niet altijd de keuze maken die voor hun (financiële) situatie de meeste voordelen oplevert. In het kader van hypotheken kan dit ertoe leiden dat consumenten, zonder dat dit een bewuste keuze is, niet vervroegd aflossen en overstappen naar een andere financiële dienstverlener. Dit terwijl overstappen in bepaalde situaties financieel gezien de meest verstandige keuze is.

Bepaalde psychologische blokkades en valkuilen staan de consument in zulke situaties in de weg, en indien het doel is om overstappen (en daarmee concurrentie) te stimuleren dienen dergelijke blokkades te worden weggenomen. Zulke blokkades kunnen te maken hebben met een gebrek of juist een overdaad aan (vergelijkende) informatie, angst voor financieel verlies, of het bestaan van andere juridische of financiële obstakels. De precieze drempels voor overstappen moeten door middel van gedragsonderzoek duidelijk in kaart worden gebracht, waarbij ook de motivatie van de consument om te handelen mee wordt genomen.

Maatregelen die daaropvolgend kunnen worden onderzocht zijn: duidelijkere informatie zoals reeds besproken in par. 2.2 (waarmee vergelijken eenvoudiger wordt gemaakt), consumenten duidelijker wijzen op de mogelijkheden van vervroegd aflossen, of andere juridische en financiële drempels wegnemen om de stap kleiner te maken. Dit kan helpen om de neiging van consumenten tot inertie te verminderen. (Zie bijv. Kahneman, Knetsch & Thaler, Anomalies: The Endowment Effect, Loss Aversion, and the Status Quo Bias, 1991; en in een beleidscontext specifiek over switchen; FCA, Applying Behavioural Economics at the FCA; voor algemene redenen waarom consumenten niet switchen; Van Putten e.a., Consumenteninertie in de keuze van contracten van dienstenmarkten).

Question 37. Do you consider that further measures should be taken to further facilitate the early repayment of mortgage credit?

- ○ Yes
- ◉ No
- ○ Don’t know / no opinion / not applicable

Please explain your answer to question 37:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

De Nederlandse autoriteiten hebben bij de implementatie van de RHK de lidstaatoptie uit artikel 25, derde lid, benut om de kredietgever het recht te geven op een vergoeding die het financiële nadeel van een vervroegde aflossing niet overschrijdt. Nederlandse consumenten spreken voor de hypotheek doorgaans een langere rentevastperiode af (bijv. 20 jaar), wat bij de huidige rentestand betekent dat de consument voor langere tijd gegarandeerd lagere maandlasten heeft. Een inperking van het recht op een vergoeding voor vervroegde aflossing zal vermoedelijk effect hebben op het aanbod van langere rentevastperioden en

geboden hypotheekrentes.

Ingrijpen in lopende hypotheekovereenkomsten zou daarnaast, zeker gelet op de reeds gesloten langlopende overeenkomsten, onevenredig uitpakken voor kredietgevers.

Question 38. The credit providers may be entitled to fair and objective compensation, where justified, for possible costs directly linked to the early repayment but shall not impose a sanction on the consumer. The compensation shall not exceed the financial loss of the creditor.

Do you consider that the MCD leaves too much discretion for the calculation of compensation to the possible detriment of consumers?

- Yes
- (•) No
- Don't know / no opinion / not applicable

Please explain your answer to question 38:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

In Nederland heeft de Autoriteit Financiële Markten door middel van een leidraad richting gegeven aan hoe het financieel nadeel berekend kan worden. Het is beter om dergelijke guidance op het niveau van de lidstaat te laten plaatsvinden in plaats van in de RHK, omdat dan specifieke kenmerken van de nationale hypotheekmarkt meegewogen kunnen worden. Zo mag in Nederland doorgaans jaarlijks een vast percentage (veelal 10% of 20%) van de hypotheek vergoedingsvrij worden afgelost, en wordt dit aspect meegenomen in de berekening van de vergoeding.

Question 39. The MCD report on the review suggested that there is scope to increase the level of mortgage switching by consumers, which could potentially unlock substantial benefits for consumers while increasing competition and innovation in the market.

Do you have any further suggestions to foster competition in the market and further facilitate the switching of providers?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 39:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Een consument hoeft niet van aanbieder te wisselen om te profiteren van een lagere rente, dat kan ook door bij de bestaande aanbieder over te sluiten (tegen dezelfde vergoeding als wanneer wordt overgesloten naar een andere aanbieder). Het wisselen van aanbieder is geen doel op zichzelf.

2.6 Foreign currency loans

Question 40. Do you agree that the MCD has been effective in protecting consumers from exchange rate risks posed by foreign currency loans?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 40:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Als gevolg van de RHK worden in de praktijk geen tot amper hypotheken in vreemde valuta meer aangeboden door kredietgevers op de Nederlandse markt. Hoewel het doel van de regelgeving is om consumenten te beschermen, ondervinden ook veel consumenten hinder van deze bepaling in de RHK. Zo ondervinden onder andere piloten, expats van internationale organisaties en personen die grensoverschrijdend werk verricht of verricht hebben (bijv. een pensioen ontvangen in Zwitserse Franken) moeilijkheden bij het verkrijgen van een hypothecair krediet. Deze problematiek is reeds eerder door de Nederlandse autoriteiten onder de aandacht van de Europese Commissie gebracht.

Question 41. As a result of the MCD rules foreign currency loans, lenders may have significantly reduced the offer of such loans or stopped offering foreign currency loans. This situation could lead to problems in specific cases where the risks of foreign currency loans are limited e.g. for some cross-border workers.

Are you aware of specific cases where the MCD provisions on foreign currency loans may have had unintended or undesirable consequences?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 41:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

2.7 Mortgage lending by non-credit institutions

The MCD also applies to credit granted by non-credit institutions (which means creditors that are not a credit institution in the sense the Capital Requirements Regulation 575/2013). The Commission MCD report on the review highlights that the share of mortgages granted by non-credit institutions generally remains limited in the EU. However, in a few Member States, their market share seems non-negligible.

On the basis of Article 35 of the MCD, non-credit institutions need to be subject to an adequate admission process, including entering the non-credit institution in a register and arrangements for supervision by a competent authority. In its 2017 report, the ECB suggested that the growing role of non-credit institutions in the mortgage market poses some challenges in terms of financial stability. The ECB report explained that the growing market share of non-bank providers may limit the effectiveness of some macro-prudential measures that apply only to banks.

Question 42. Do you consider that further regulation of non-credit institutions providing mortgage loans would be necessary?

- Yes
- No
- Don’t know / no opinion / not applicable

Please explain your answer to question 42:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 43. The MCD does not provide a passport for non-credit institutions. Do you believe that a passport for non-credit institutions providing mortgage loans should be introduced in order to further the single market for mortgages?

- Yes
- No
- Don’t know / no opinion / not applicable

Please explain your answer to question 43:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 44. Do you see any potential risks stemming from the introduction of a passport for the non-credit institutions?

- Yes
- No
- Don’t know / no opinion / not applicable

Please explain your answer to question 44:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

2.8 Credit intermediaries

Question 45. One of the main changes brought about by the MCD was to create an EU passport for credit intermediaries. This enables credit intermediaries to offer their services in other Member States, while consumers benefit from easier access to mortgages from other Member States. However, the MCD report on the review indicated that only few credit intermediaries offer their services cross-border.

Are you aware of problems for credit intermediaries to exercise their activity in another Member State?

- Yes
- No
- Don’t know / no opinion / not applicable

Please explain your answer to question 45, specifying what the issues are related to (e.g. to the application of the MCD provisions) and how those issues could be overcome to foster cross-border provision of intermediation services:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

2.9 Arrears and foreclosure

Question 46. Article 28 of the MCD (arrears and foreclosure) requires Member States to adopt measures to encourage creditors to exercise reasonable forbearance before foreclosure proceedings are initiated but leaves flexibility for Member States as to the measures to protect consumers experiencing financial difficulties.

Do you believe that the MCD's provisions on arrears and foreclosure have been effective in terms of reducing the risk of foreclosure?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 46:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

In het algemeen geldt dat kredietverstrekkers een groot aantal instrumenten tot hun beschikking hebben om klanten met betalingsachterstanden te helpen. Gedwongen verkoop is daarvan het sluitstuk, dat in sommige gevallen voor consumenten de beste oplossing kan zijn. Dit instrument wordt met terughoudendheid ingezet. Het is lastig bepalen of dit is toe te schrijven aan de RHK. Het aantal gedwongen verkopen is de afgelopen jaren ontegenzeggelijk gedaald als gevolg van de stijgende woningprijzen, de sterke arbeidsmarkt en de overheidssteun tijdens de Covid-19 crisis.

Question 47. The Directive on credit servicers, credit purchasers and the recovery of collateral will strengthen Article 28 of the MCD clarifying the forbearance obligations and introducing reinforced information duties on credit purchasers and servicers. Do you consider that further measures would be required to protect consumers falling in arrears?

- ○ Yes
- ◉ No
- ○ Don't know / no opinion / not applicable

Please explain your answer to question 47:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Het is belangrijk dat klanten wanneer er een achterstand ontstaat snel door de kredietverstrekker worden benaderd, zodat eventuele grotere problematiek waar mogelijk kan worden voorkomen.

De Nederlandse autoriteiten zijn van mening dat, indien sprake is van vergevorderde betalingsachterstanden, scholing en bewustzijn op dat moment weinig waarde hebben. De gedachte binnen de gedragsliteratuur is dat consumenten die diep in de financiële problemen zitten op zo'n moment weinig tot niet vatbaar zijn voor hulpmiddelen als educatie en sturing op bewustzijn. Om die reden lijken optie 2 en 3 geen passende, effectieve maatregelen om consumenten met betalingsachterstanden te beschermen.

Zie over keuzegedrag bij financiële schaarste:
- Nibud, 'Omgaan met schaarste'
- Mullainathan, S., & Shafir, E. (2014). Schaarste: Hoe gebrek aan tijd en geld ons gedrag bepalen. Amsterdam: Maven Publishing.

Question 48. The MCD does not include specific additional rules to protect consumers who backed their mortgage loans by their first residency.

Do you consider that a specific protection for such cases would be warranted?

- ○ Yes
- ○ No
- ○ Don't know / no opinion / not applicable

Please explain your answer to question 48:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 49. During the COVID-19 pandemic, Member States and industry put in place a broad range of differing relief measures in particular payment moratoria. The MCD does not provide specific rules for such exceptional situations.

Do you consider that any lessons need to be drawn from the COVID experience and specific measures should be provided for in the MCD?

- ○ Yes
- ◉ No
- ○ Don't know / no opinion / not applicable

Please explain your answer to question 49:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

In Nederland hebben kredietgevers consumenten waarbij betalingsproblemen dreigden waar mogelijk en haalbaar binnen de financiële situatie geholpen met maatwerk, waaronder betaalpauzes. Dit was goed vorm te geven binnen de huidige RHK. Omdat op nationaal niveau adequate oplossingen zijn getroffen, is nadere invulling hiervan door de RHK niet nodig.

2.10 Green mortgages

Some mortgage providers already offer "green mortgages" (under possible preferential terms and conditions) for instance to improve the energy efficiency of a building or to acquire highly energy efficient property. Green mortgages are an important possible avenue of development for an inclusive sustainable finance framework, as acknowledged in the strategy for financing the transition to a sustainable economy.

Question 50. Is there a need to create an EU-wide definition of green mortgages?

- ○ Yes
- ◉ No
- ○ Don't know / no opinion / not applicable

Please explain your answer to question 50:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Op dit moment zien wij geen toegevoegde waarde in het opnemen van een definitie van groene hypotheken. Dit onder meer omdat er grote verschillen zijn in de huidige duurzaamheidsprestaties en eisen

voor woningen tussen lidstaten. Indien toch wordt gekozen voor een definitie van groene hypotheken zou kunnen worden aangesloten bij de taxonomieverordening.

Question 51. What would be the benefits/advantages for consumers and/or lenders of an EU-wide definition of green mortgages?

Please select as many answers as you like

- [ ] to ensure common requirements and possible incentives
- [ ] to ensure high level of confidence into the greenness of the mortgages
- [x] to facilitate securitisation and refinancing of mortgages through green bond issuances
- [ ] to facilitate disclosure obligations under Taxonomy Regulation
- [ ] other

Please explain your answer to question 51:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Wij zien geen voordelen voor de consument van een EU-brede definitie van groene hypotheken. Indien voor de definitie van groene hypotheken wordt aangesloten bij de taxonomieverordening kan dat de securitisatie en herfinanciering van hypotheken vergemakkelijken aangezien investeerders dan precies weten waaraan de desbetreffende hypotheek voldoet.

Question 52. Do you consider that a possible common definition of green mortgage should be based on the EU taxonomy criteria (construction of a new building or acquisition or renovation of an existing one)?

- (•) Yes
- ( ) No
- ( ) Don’t know / no opinion / not applicable

Please explain your answer to question 52:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Zie ook de toelichting bij vraag 51. Indien voor de definitie van groene hypotheken wordt aangesloten bij de taxonomieverordening kan dat de securitisatie en herfinanciering van hypotheken vergemakkelijken.

Question 53. In your view, which measures could be considered to encourage the uptake of green mortgages?

Please select as many answers as you like

- [x] obligation for credit providers to inform the consumer if such product can be provided
- [ ] ensure that mortgage credit providers and/or consumers taking a mortgage obtain an Energy Performance Certificate (EPC) for the residential property that the consumer will acquire using the mortgage loan
- [ ] create a label for green mortgages offered at preferential terms and conditions
- [ ] other

Please explain your answer to question 53:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Indien een consument bij een kredietverstrekker of bemiddelaar in krediet aangeeft te willen verduurzamen dan is het goed dat de consument wordt gewezen op het bestaan van een groene hypotheek voor de financiering van de verduurzamingsmaatregelen. Dit zou consumenten ertoe kunnen bewegen eerder tot verduurzaming van de woning over te gaan vooral als een groene hypotheek gunstiger voorwaarden heeft.

Question 54. Do you consider that the knowledge and competence requirements for the staff of creditors and credit intermediaries should specifically cover knowledge on green mortgages?

- (•) Yes
- ( ) No
- ( ) Don’t know / no opinion / not applicable

Please explain your answer to question 54:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Kredietverstrekkers en bemiddelaars in krediet dienen onder de huidige regelgeving kennis te hebben van alle producten die zij aanbieden respectievelijk waarin zij bemiddelen. Kennis over de specifieke voorwaarden van groene hypotheken hoort hier ook bij.

2.11 Other

Question 55. Are there any other issues that have not been raised in this questionnaire that you think would be relevant for the MCD revision?

- (●) Yes
- ( ) No
- ( ) Don't know / no opinion / not applicable

Please explain your answer to question 55:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

De Nederlandse autoriteiten vinden het van belang dat, in samenhang met de CRR/CRD, nadrukkelijk gekeken wordt naar onder welke voorwaarden omtrent betrouwbaarheid modelmatige taxaties bevorderd kunnen worden. Met name voor bijvoorbeeld verhogingen van een bestaand hypothecair krediet voor verduurzaming of bij oversluiten, kan het gebruik van enkel een modelmatige taxatie voor de consument een belangrijk voordeel opleveren en drempels wegnemen.

Additional information

Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) below. **Please make sure you do not include any personal data in the file you upload if you want to remain anonymous**.

The maximum file size is 1 MB.
You can upload several files.
Only files of the type pdf,txt,doc,docx,odt,rtf are allowed

Useful links

More on this consultation (https://ec.europa.eu/info/publications/finance-consultations-2021-mortgage-credit-review_en)

Consultation document (https://ec.europa.eu/info/files/2021-mortgage-credit-review-consultation-document_en)

More on mortgage credit (https://ec.europa.eu/info/business-economy-euro/banking-and-finance/consumer-finance-and-payments/retail-financial-services/credit/mortgage-credit_en)

Privacy statement (https://ec.europa.eu/info/law/better-regulation/specific-privacy-statement_en)

More on the Transparency register (http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en)

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