

Consumer Credit Newsletter

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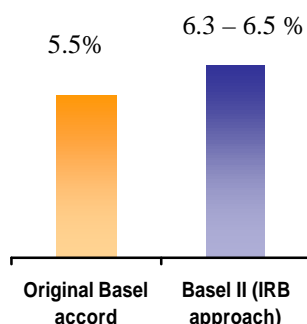
NEWS

The effect of the Basel II proposal on retail credit

The Basel Committee on Banking and Supervision has postponed the deadline for the final version of the agreement that establishes the basis of the minimum capital requirements of banks around the world.

The proposal in its current state presupposes an increase of the requirements for unsecured retail loans by banks using the IRB approach (see figure). Moreover, Basel only accepts a limited portion of the loan-loss reserves to count towards bank's capital reserves.

Regulatory capital requirements:



Source: Mc Kinsey

In particular, credit card companies will be especially penalised, leading to a three-fold increase of their capital requirements.

For analysis see:

<http://www.mckinseyquarterly.com/>

Release of the report "Regulating e-commerce in financial services"

The above report is the result of a working party held jointly by ECRI and CEPS with the participation of relevant actors in the field. The report concentrates on the legal and regulatory aspects associated with

electronic commerce in financial services, in particular in retail financial services. In this field a host of problems arise from the interplay between different legal, contractual and judicial systems across the EU.

So far, European consumers have accepted electronic commerce in financial services in a modest way. Since e-commerce in financial services is in the early stages, it is necessary to develop clear principles of regulation.

The general interest principle leaves much competence to the host country when legislation aiming at consumer protection is at stake. Imposing domestic rules and regulations by host member states may reduce the range of financial products offered. Providers may refuse financial services to non-residents because of the difficulties entailed, for example in insurance.

Regarding the law applicable to non-contractual liabilities, financial services providers might find different treatment for online services, where the country-of-origin principle would apply, and off-line services where the host country provisions may apply in the interest of the general good.

Moreover, since pre-contractual information matters are subject to harmonisation in the draft distance marketing directive, it is not clear what will be the applicable law to the non-contractual liabilities that will not be harmonised by the proposed directive of on-line and off-line contracts. On-line financial service providers would potentially need to comply with the regulations of every country in which their promotions, offers or services are available.

A policy problem arises when specific products do not comply with national contractual obligations because of the way in which they are built, although they are used in the country of origin without undermining the protection of the consumer.

The main conclusions of the report are the following:

- *Towards a broad application of the country of origin.* Host-country provisions in the interest of consumer or investor protection should only cover the retail consumer subject to a sunset clause; business customers should be out of the scope of such restrictions.
- *Minimal harmonisation and the challenge of the general good clause.* The approach of the directive on e-commerce should be adopted for traditional cross-border provision of financial services, not allowing member states to impose measures on foreign providers in harmonised fields. Only those measures where the interest of the consumer is enhanced by the restriction in the products offered should be maintained.
- *Clarity of non-contractual information.* A legal framework in which it is clear what are contractual and non-contractual requirements should be in place. There should also be certainty on the law applicable to contractual and non-contractual aspects, whether these are harmonised or not.

The report will be launched at CEPS on 30 October 2001 at a lunch-time meeting by Karel Lannoo and Tim Jones.

Agreement on the proposal for a directive on the distance marketing of financial services

On 27 September, the Council reached political agreement on a Common position concerning the above-mentioned proposal. The proposal aims at filling the gap left by the distance selling directive, which excludes financial services. It covers the cross-border sale of retail financial services over the internet, telephone and mail and seeks to provide a high level of consumer protection. The long expected agreement ends three years of discussions and the vindication of some countries of a clause that allowed for the rolling-back of the application of the country of origin established in the e-commerce directive.

The main features of the draft include, the prohibition of abusive marketing practices seeking to oblige consumers to buy a service they have not solicited, rules to restrict other practices such as unsolicited

phone calls and e-mails, an obligation to provide consumers with comprehensive information before a contract is concluded, and a consumer right to withdraw from the contract during a cooling-off period.

Together with the e-commerce directive, they constitute the regulatory backbone of e-financial services and share the aim of enhancing consumer confidence in the new technologies in order to create a truly single pan-European financial services market.

The industry has already voiced its disagreement with certain aspects, and the need for further coordination with other regulatory initiatives.

Clearing of the Visa International Payment Scheme

On 10 August, the European Commission decided to agree with the Visa International payment card scheme, and more specifically with the so-called “no-discrimination rules” and the recent modified rules on cross border services”.

The Commission took also this opportunity to clear other provisions of the Visa scheme :

- The controversial “no-discrimination” rule prohibits merchants from charging customers a fee for paying with the visa card, or offering discounts for cash payment. The Commission concluded that the abolition of this rule would not positively affect the competition.
- The rules on *cross-border services* were also cleared by the Commission. In the past, Visa was reluctant to issue cards to clients outside the country of establishment or to sign up merchants in other member states. Due to the international context, however, Visa made amendments allowing cross-borders issuing and acquiring without the prior establishment of a branch or subsidiary in the country concerned.
- The “Honour all cards rule” was also cleared. This rule obliges merchants to accept all valid Visa cards, irrespective of the issuer identity, the nature of the transaction and the type of card.
- Finally, the rule “No acquiring without issuing” aiming at the promotion of the Visa system ensuring a large card base and the territorial licensing policy were also approved.

<http://europa.eu.int/comm/competition/antitrust/cases/29373/studies>

ARTICLES AND STUDIES

Forthcoming “Consumer Credit in the CEECs”

by Krisztian Csaky and Judit Kerékgyártó

Consumer credit demand is now growing in Central and Eastern European countries (CEECs) following the newly established market economy. Retail markets are becoming highly competitive and credit institutions turn to this segment of the market while publicly owned credit institutions that survived the economic change are losing their lead role in the retail market.

Only EU candidate countries are reviewed in this report. Their common background constitutes the changes from a planned economy to a market economy and their application for EU membership. According to the latter, candidates shall harmonise their legal system with EU regulation and create full compliance for the time of accession.

Therefore, CEECs will have to comply with consumer-related EU rules and establish policies in this context. Central and Eastern European regulators must make a policy choice, whether they follow a protectionist consumer policy or support the development of free-market access, with a satisfactory level of consumer protection rules. This is a policy issue, but compliance must be reached on the regulatory level: national rules must implement the EU consumer credit directives.

Harmonisation is based on two different approaches. One is when the candidate country adopts a separate piece of legislation and all the relevant EU related consumer credit provisions are put into this regulation. Most of the countries follow this approach although in most of the cases they do a relatively strict implementation of EU directives. This countries are: Slovenia, the Slovak Republic, the Czech Republic, Latvia and Poland. Estonia is special in this respect, because it will adopt new legislation that is not going to exclusively target consumer credit.

The other way is to keep existing legislation that already deals with consumer credit related issues and upgrade it. This could result in a higher level of integration with existing national rules. The countries following this approach are: Hungary and Lithuania.

In Bulgaria and Rumania no considerable steps have been made to create full compliance with EU directives, therefore presentation of their laws in force is informative.

“The case for completing the single market for retail financial services”

by Nuria Diez Guardia

The single market programme and EMU have contributed to the reduction or elimination of differences in regulation and currency and the explicit barriers against foreign competition. But the creation of an integrated European financial structure is bound to be a very gradual process.

With the liberalisation of capital movements in the late 1980s and the EU mutual recognition strategy, many legal obstacles to the pan-European provision of financial services have been eliminated. EU regulatory efforts were expected to result in an increase in cross-border market penetration in the financial services sector. Indeed, the cross-border provision of financial services to sophisticated customers is well established and in expansion. In contrast, integration of retail markets is rather limited. Traditionally, markets for retail financial services have been characterised by a low degree of cross-border penetration and competition. According to the BIS (1998), retail-banking services in the EU continue to be “overwhelmingly provided by national corporate entities”.

This report will review the regulatory framework for financial services and assess the practical implications for the facilitation of cross-border trade in financial services. It will also focus on the remaining regulatory and economic barriers to the integration of EU retail financial markets.

UK concerns over bankruptcy and over-indebtedness, reports by the Dti

The debate on the level of US consumer indebtedness is in their hype. Household debt as a percentage of disposable income currently stands at its highest level in 15 years. We commented in the previous newsletter that according to research, the wealth effect brought by markets and some considerations on the design of statistics reduce the importance of the current indebtedness level in the US.

The first half of the year saw a record number of personal bankruptcies. Data from the UK indicates that Europe is moving towards the US model, where consumer bankruptcies are a majority of cases.

Year	No. bankruptcies	Consumer (%)
1992	32016	12581 (39)
1993	31016	12455 (40)
1994	25634	10520 (41)
1995	21933	8651 (39)
1996	21803	9136 (42)
1997	19892	8623 (43)
1998	19647	9227 (47)
1999	21611	10888 (50)
2000	21550	11598 (53)

Source: "Productivity and Enterprise", Dti 2001

In Europe, where indebtedness has not reached extensive public debate, there are some initiatives in the pipeline. The European Commission recognises that consumer credit is a major contributory factor to overindebtedness, and plans to tackle the problem through responsible lending, larger access to consumer financial information or portfolio insurance. In the UK, the Dti Consumers Affairs Directorate has issued a report on tackling overindebtedness that demands the commitment of both, lenders and consumers, while asks for further research on the issue.

<http://www.insolvency.gov.uk/cwp/cm5234.pdf>
<http://www.dti.gov.uk/CACP/ca/pdf/review.pdf>

Report from the Financial Services Policy Group on the Commission Communication on e-commerce and financial services

The objective of the report is to assess EU' policy strategy as outlined in the Communication on e-commerce and financial services and to indicate the next steps.

Overall, the report noted the remarkable degree of consensus regarding the Union's objectives in

responding to the challenge of e-commerce and the three-pillar strategy stated in the Communication.

The group welcomed the confirmation of the applicable **law of the "country of origin"**, which will avoid suppliers having to comply with the different laws of all Member States. The report concluded the adequacy of a strong programme to pursue convergence of consumer and retail investor protection rules in the shortest term possible and without damaging the achieved level of protection.

The report fully supports the adequacy of the Guidance to establish the conditions under which a country can restrict the **freedom to provide services**, and the need to review it regularly while moving towards the full application of the country of establishment. The main divergence among members concerned the application of the "place of establishment". It confirms that through the proposal for a directive on the distance marketing of financial services, some members demanded a legislative route should be used to roll back the application of the place of establishment approach. On contractual arrangements the report suggests to do an initial inventory of existing provisions to enhance legal certainty. A further key issue, not specifically treated in the report is the differential treatment of on- and off-line e-financial services.

While subscribing all the elements of the action plan to build **consumer confidence**, the sub-group remarks that further efforts should be done to inform and help consumers when dealing with cross-border choices.

The *Road Map to a fully integrated European Market in Retail Financial Services* represents a vision of the steps that should be taken. Some of the initiatives proposed, such as the mortgage code of conduct of business, have been achieved. Others are well under way, such as FIN-NET, whereas the outcome of a few is less positive, as it is the case the proposed distance marketing Directive.

Steps to follow are not exempt of polemic. The initiative of the Commission proposing a regulation to bringing cross-border charges for transfers in line with domestic charges has not been well received by the industry and might be a case to resolve by the Court of Justice. Equally, the initiative for pan-European public offering prospectus legislation has not either been well received by the markets.

http://europa.eu.int/comm/internal_market/en/finances/general/report_en.pdf

THE LEGAL OBSERVATORY

European Commission Communication on European Contract Law by Alfredo Sousa

On 11th July, the European Commission launched a Communication on European contract law with the aim to analyse the impact of co-existing national contract laws on the functioning of the Internal Market. The Commission pretends with the results to define its future policy and to propose further measures.

So far, the Commission adopted a sectorial approach on contract laws, harmonising in a case-by-case basis, such as in consumer contracts. Directives have been adopted where a particular need for harmonisation was identified (see annexes I and III of the Communication). However, this approach involves several inconsistencies such as difficulties in the conclusion, interpretation and application of cross-border contracts and the non-uniform implementation of EC law.

Aware of those barriers to a fully Internal Market, the European Council of Tampere mandated the Commission to study the need to approximate Member State's legislation in civil matters. Therefore, this Communication investigates on potential problems and gaps arising from a uniform application of contract law. Four options of discussion are open :

1. To let the market regulate any problems

In some occasions, problems created by the market may be efficiently overcome by the joined action of main economic actors (consumers, industry, NGOs, etc). Economic developments could also create incentives for national policymakers and legislators to present measures to solve pending problems. This results in a soft harmonisation (not binding EC rules).

2. To identify common principles to all national laws, applying as guidelines

Promoting common principles in relevant areas of national contract laws, the European Commission could play a co-ordination role allowing an efficient convergence. Those principles could take several forms, from common principles to the drafting of guidelines or specific codes of conduct for certain types of contracts.

This convergence will be used for contractual parties to draft and to execute contracts, for courts and

arbitration bodies to decide on legal issues and for national legislators to draft new or existing instruments. Applying uniformly those common principles would certainly lead to create a customary law, as far as it is continuously applied.

Convergence could also be reached by drafting standard contracts at EU level, providing legal certainty to parties established in different Member States.

3. To launch a simplification process on all the existing legislation

Following the Lisbon and the Stockholm European Councils, the Commission initiates a simplification and improvement process of the EC legislation affecting the Internal Market (SLIM process). This process covers the content, the terminology and the presentation. Furthermore, the European Commission will evaluate the effects of the EC legislation, amending existing acts if necessary.

The aim is to improve the quality, reduce the volume of existing regulatory instruments and remedy possible inconsistencies or contradictions between legal instruments.

4. To create a new and uniform piece of legislation at EU level

The last solution is obviously to adopt a new provision on broad questions of contract law but also on specific contracts. However, the Commission did not take any position regarding the character (binding or optional) and the nature of the measures (Regulation, Directive or even Resolution) to be taken.

The four options analysed by this Communication are not exclusive and could even be combined. Each option could in fact be used for specific economic sectors and apply horizontally. However, all options should allow contracting parties the freedom they need to conclude the contract terms best suited to their specific needs.

The areas covered by this Communication include contracts of sale and all kind of service contracts, including financial services.

The European Commission took the opportunity of this Communication to launch a broad debate involving business interests, legal practitioners and consumer groups.

The full text of the Communication COM(2001) 398 final is available at :

http://europa.eu.int/comm/off/green/index_en.htm.

Data protection directive by Alfredo Sousa

On 6 September the European Parliament (EP) plenary rejected the proposal on the draft directive on data protection and privacy in electronic communications. The EP decided to send back the report to the Committee in order to reach a broader consensus. Due to all amendments adopted individually, the final text was unacceptable to a majority of MEPs.

The main issue in the debate is the opt-in or opt-out approach. The European Commission defends the opt-in approach as the most effective mechanism to avoid unsolicited commercial communications (spam). While some MEPs agree with the view of the Commission, some others align with the thesis of the industry, which would allow for opt-out and responsible marketing. Opting-in, would private companies of an essential marketing tool, and would not end spamming as in many cases comes from outside the EU.

In July 2000, the European Commission revealed a proposal to replace the Directive 97/66 concerning the processing of personal data and the protection of privacy in the Telecommunication sector, adopted in 1997. Modifications are minor and focus essentially on an up-date of current provisions to recent and foreseeable developments in the communication technology. This up-date is based on the 1999 Review of the Regulatory Framework for Electronic Communications Services.

The proposal adapts the terminology to existing definitions of telecommunication services and networks, in order to cover all types of communications regardless the technology used. It's an application of the "neutral technology" principle (*article 2*) meaning that this is not to impose, nor to discriminate in favour of, the use of a particular type of technology, but to ensure that the same service is regulated in an equivalent manner, irrespective of the means by which it is delivered.

Others modifications aim at a stronger life protection of each consumer (*articles 5 to 8*). Therefore, all subscribers should be in position to control, and even to object, the type data collected and the purpose of such collection. Data collectors have from now an explicit obligation of information.

The proposal also suggested to delete the Annex to Directive 97/66 on traffic and billing data as it was only valid for traditional tariffication methods.

The **data location** is also extended to new technologies (*see article 9*). Data may only be used with the consent of the subscriber, providing him a simple means to temporarily deny processing of their location data. A major exception to this principle is the use of data location for emergency services reasons and for public, national security and criminal investigations (*article 10*).

The provision on **subscriber Directories** states that the general rule is the data publicity in a directory (*article 12*). Several options are opened for the consumer : to be omitted totally or partially from it or even to omit just his gender. For new electronic communications, the general rule is not appropriate anymore as most of subscribers do not want to make public their mobile number or e-mail address.

Therefore, the list of options are reduced and simplified. The subscriber has the right to determine whether he is listed in a public directory and with which of their personal data. It is therefore necessary to inform the subscriber of the respective purposes and to ensure that his consent to be included in the directory is based on full information about the ways in which his personal data can be used.

One of the most controversial provision aimed at **protecting against unsolicited calls for direct marketing purposes** (*article 13*). The new proposal extends this article to e-mails spamming. The "**opt-in**" principle means that spamming is prohibited except with respect to subscribers who have indicated that they want to receive unsolicited e-mails for direct marketing purposes.

The European Parliament mandated the Italian MEP Marco Cappato as Rapporteur for the EP position. Most of the EP amendments to the Commission proposal were related to an extension of the personal life privacy:

- If Member States could access to disclosed information, justified by the safeguard of the public security and criminal investigations, the EP is of the opinion that such restrictions should be appropriate, proportionate and limited in time ;
- EP is also of the opinion that Member States should not have a general right to request whatever traffic and location data they wished without the authorities stating a specific reason ;
- Information should not be stored longer than necessary for the transmission of data and for the traffic management purposes.

SPECIAL REPORT

Towards A Single Payments Area through Regulation? By Amparo San José

A single currency environment demands a single payment area, where transferring money from one country to another can be done under the same conditions than transfer within one country. With that aim, the European Commission has recently proposed, on 24th July 2001, a regulation on cross-border payment in euro¹. Nevertheless, it is not a recent issue, it has been the target of different initiatives for the past ten years. Since 1990, a single payment area is one of the objectives of the European Commission as reflected in the Green Paper "Making payments in the internal market"², followed by Directive 97/5 to provide a harmonised legal framework to improve the efficiency of cross border payments.

With the introduction of the euro, the European Commission, the European Central Bank and the industry engaged together in the promotion of measures that will achieve the establishment of a truly single payment area. The ECB in its 2000 progress report on improving cross-border retail payment services recognised the progress achieved concerning cross-border credit transfers and the commitment of the industry, and at that point decided that its operational involvement would not be justified. Nevertheless, if after 2002 a distinction remains between domestic and cross-border payments within the Eurozone, European citizens' expectations will be frustrated.

However, all these initiatives have not lead to much result so far. Recently, a report presented by the European Commission³, "Bank charges in Europe", has shown that although bank charges for cross-border transactions are reducing but only marginally, they are still very high. Cross-border charges are more expensive than domestic ones, costing as much as 9.58 € in Luxembourg to 31.04 € in Portugal, with an average of 17.36 € for transfers of 100 € between Member States. For ATM withdrawals charges vary from 1.75 € in Ireland to 5.50 € in Portugal. Indeed expensive if compared to larger payments, where TARGET allows for costs between 0.8 € and 1.75 € per transfer. Equally, there are considerable price differences within the same country between banks and between payment methods.

After giving the banks numerous warnings over the last years, and the announce earlier in April⁴ that "it will consider all the instruments at its disposal" to bring the cost of cross-border charges in line with those of domestic transfers", the European Commission issued the above mentioned regulation with the ultimate objective of passing the advantages of the euro on to individuals. The regulation proposes that "the price of a cross-border operation in euro within the European Union should not be different from that of national operators (the removal of the cross-border effect)". Internal Market Commissioner Frits Bolkestein noted that "the aim of this proposal is not to regulate prices, but to establish the principle of non-discrimination between charges for domestic and cross-border payments". It should improve the functioning of the Internal Market by encouraging technical operators of the market to establish the infrastructure, the standards, and the commercial agreements essential for the smooth operation of a single payments area.

As it stands today, cross-border payments remain more expensive due to the lack of integrated pan-European retail payment system connecting all banks, which requires those payments to be processed to a certain extent manually. While domestic transfer charges have been dramatically reduced in the past years, differential between domestic and cross-border payment charges have remained high due mainly to:

- the absence of a Europe-wide clearing and settlement system for retail payments,
- the lack of interoperability and standardisation in the area of technical formats,
- processing methods not fully automated, and
- low demand.

Further progress is needed in the adoption of "straight-through processing" (STP) standards, like bank identifier codes and account details (ie. IBAN, International Bank Account Number and IPI, International Payment Instruction), infrastructure implementation (ie. the system STEP1), as well as the ease of interbank relations, such as a Multilateral Interbank Fee (MFI). One should add to the costs, reporting requirements for balance of payment purposes. Banks argue the threshold for statistical reporting should be set at 50 000 €, but statisticians claim that it will suppose the loss of valuable information on retail payments. The regulation has set the level at 12 500 €.

¹ COM (2001) 439 final

² COM (90) 447 final

³ "Bank Charges in Europe" by IEIC, May 2001

⁴ COM (2001) 190 final of 03.04.2001

The lack of volume as compared to domestic payments (less than 1 percent of total transfers) is bound to play a crucial role in cost reduction, together with the difficulty to forecast their evolution after the advent of the Euro. In this scenario banks have little incentive to improve the current situation, as there is no business case to embark in costly investments. It is vicious cycle: banks argue that the volume of cross-border retail payment is small and does not warrant investment in automation and interoperability. In turn, high costs of these payments discourage their use by customers.

However for some, the real issue is the current structure, which is the result of political and regulatory forces with national systems generally seen as common utilities, and their governance firmly under the control of local commercial banks. Payment systems have been rarely developed as part of an overall and co-ordinated scheme, and have often been created in response to specific requirements. Competition among institutional payment systems was rather subdued. As in the case of securities market, where debate among industry and policy is open and consolidation under way, the fragmentation of retail payment systems requires a higher degree of public policy implication⁵. Therefore, it should not be treated simply as a question of technical aspects.

The European executive sustains that the “proposal for a Regulation on cross-border payments in euro” follows the failure of industry self-regulation to reduce bank charges for cross-border payments in euro to a level in line with those applying at national level. The industry’s initiatives, IBAN, STEP 1, have so far had no effect or reach the necessary scale to ensure interoperability of systems. For the European Commission, cross-border transactions are a symbol of the benefits of the euro for consumers, and claims that this initiative will encourage the establishment of adequate mechanisms to allow for a single payment area that will bring efficiency gains, ultimately transmitted to the customers through lower prices. Moreover, given the immediate advent of the euro, the form of a regulation “... is the only instrument which can be brought in over such a short timescale”, since a

directive would have required a longer period of transposal.

According to the industry, a regulation is rarely a good instrument to deal with efficiency problems, and despite the fact that the measure is aimed to benefit consumers and SMEs, it might prevent banks from finding an adequate solution. The European Banking Federation claims that the Multilateral Interbank Fee (MIF) submitted by the industry to DG Competition for approval (signed by 9000 banks), together with other initiatives, are visible signals of the industry’s commitment that have had not been taken into account prior to the regulation’s proposal. For banks, is clear that only co-operation amongst the financial institutions involved can build the development of low-value payment arrangements.

The industry also stresses that initiatives that suppose the fixing of prices below cost will not result in a benefit for the consumer and are unlikely to withstand a judicial review by the European Court of Justice. Moreover, they can have a counterproductive effect, as they will force banks to an uneconomic cross-subsidisation that will induce smaller players to retreat from this market, leading to greater market concentration, and ultimately hurting consumers. Therefore, even within a single payment area, different charges are justifiable as long as service providers’ settlement costs for cross-border payments differ from domestic transfers.

From an independent point of view, the rationale for equal costs between domestic and cross border payments in euro is clear. The debate is whether the slowness of banks at introducing efficient systems justifies authorities’ involvement and whether a new legal instrument is the best way to do it.

If the current structure is the result of political and regulatory forces and national systems are seen as public utilities, the process of cross-border rationalisation and consolidation is unlikely to be spontaneous and harmonious. However, it has to be considered that the establishment of such process needs to be progressive, will require time and the industry’s collaboration.

⁵ Godfinger C., Hayim B., Choopin J. and Trauscht G., Institutional Payment Systems and the Internet, FIWG Issues Paper

EVENTS

The Industry Forum on Consumer Credit organised by Westminster and City Programmes, 8 - 9 of October, London

Comprehensive conference on topics surrounding consumer credit, namely, overindebtedness, credit cards, data protection, Basel, EU legislation and responsible lending.

Contact:
Westminster and City Programs
Tel. +44 207 582 6516

Consumer Protection, conference within the Belgian Presidency of the EU activities. 4-5-6 October, Brussels

This conference organised by the Belgian Minister of Economy covers a wide range of issues, namely, security of products, role of consumers' organisations, consumer protection or responsible consumption.

Contact:
Destrée Organisation
Rue des Drapiers 46
1050 Bruxelles
Tél: +32(0)2 502 06 15 - Fax: +32(0)2 502 44 43
E-mail: mineco.conferences@skynet.be

e-Contract Conference, 18-19 October, Brussels

The conference will focus on the legal framework governing e-commerce. Issues such as privacy, marketing practises, payments and security will be also treated, always keeping in mind the consumer point of view and interests.

Contact:
Nathalie Brian
Competence Promotion Centre
Tel.: +32 2 237 09 17
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British Bankers Association seminars on Retail Credit Risk and Consumer Credit, London

The BBA organises different half a day seminars on consumer credit issues. "Retail Credit Risk" will take place on the 25 of October and "Consumer Credit Briefing" covering as well the view of the EU, will be held on the 25 September.

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Consumer Credit and Community Harmonisation

Seminar under the Belgian Presidency of the European Union, 13-14 November 2001, Charleroi.

For more details contact:
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