



*European Association of Co-operative Banks
Groupement Européen des Banques Coopératives
Europäische Vereinigung der Genossenschaftsbanken*



EACB Press Release:

The EACB welcomes the European Parliament's vote on the CCD Implementation

The European Association of Co-operative Banks (EACB) welcomes the final vote of the European Parliament on the implementation of the 2008 Directive on Consumer Credit. Owned by their customers who also become members, and with 181 million customers in total, co-operative banks see consumer protection as their key priority.

The EACB welcomes the pragmatic approach of the Rapporteur, MEP Brigit Collin-Langen. The European Parliament's conclusion that instead of revising the Consumer Credit Directive, priority should be given to ensuring that it is correctly transposed, remains in line with the general EACB recommendation to focus on ensuring consistent implementation and efficient enforcement of the already existing legislation. The EACB fully supports the European Parliament's call to take greater account of the necessary changes in national law that the transposition process entails, when setting transposition deadlines in the future.

Finally, the recognition that "too much information can serve to confuse rather than help" consumers, and the emphasis on the importance of financial education are strongly supported by the EACB.

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About the EACB:

The European Association of Co-operative Banks (EACB) has been the voice of co-operative banks since 1970. It represents, promotes and defends the common interests of its 28 member institutions and of co-operative banks in general. Co-operative banks form decentralized networks which are subject to banking as well as co-operative legislation. With 4,000 locally operating banks and 65,000 outlets, co-operative banks play a major role in the financial and economic system. They serve more than 181 million customers, mainly consumers, SMEs and communities. Europe's co-operative banks represent 50 million members and 777,500 employees and have an average market share of about 20%. Their resilience during the crisis make co-operative banks a key driving force in the economic recovery.

Website: www.eacb.eu