

**Jörgen Holmquist  
Hearing on Responsible Lending  
and Borrowing  
Closing Statement  
Charlemagne Building  
Thursday, September 3, 2009  
16h45**

Thank you, Commissioner Kuneva, for your valuable contribution to today's discussions.

Ladies and Gentlemen,

It is my pleasure to bring to a close this public hearing on responsible lending and borrowing.

It has been a very full day today. We have had wide-ranging debates on some of the most topical issues of the moment. You have heard the voices and viewpoints of a variety of stakeholders, from lenders to supervisors and from intermediaries to consumers, from all corners of the European Union.

I know that many of you have travel plans this evening, so I will not keep you for too long. But it might be worth recapping some of the questions that the Commission will be keeping in mind as it looks at the issues surrounding responsible lending and borrowing.

- How best to ensure that the reckless lending seen in some Member States in recent years is not repeated? Are EU rules needed – either legislation or soft law?
- Does the role played by credit intermediaries and non-bank lenders need to be looked at in an EU-level context?
- How can we balance the need to protect borrowers with the equally valid wish to encourage innovation and competition in the credit market?
- Can work in this area be aligned with initiatives with similar aims in the investment and insurance areas?

These and many other issues will feed into the reflections we at the Commission will be undertaking in the coming months.

Many of you have contacted us to know what the next steps in this process will be.

Firstly, we need to do some in-depth analysis of what you, our stakeholders, are telling us.

We have received a large number of contributions to our consultation on responsible lending and borrowing, and know that more will come in the coming days.

At the same time, we will need to digest the responses to our consultation on the report of the Expert Group on Credit Histories.

Our first task will be to analyse all this input, as well as the views that have been expressed today. We will be working on summary statements of the consultations, and will publish these on our website as soon as possible.

We will also be absorbing the large amounts of information we have collected in the various external studies that have gone on. For instance, on the costs and benefits of policy options for mortgage credit. On the consumer testing of the European Standardised Information Sheet for Home Loans (ESIS). On credit intermediaries.

We have a lot of material to work with, so naturally, it will take us some time to get through it all. Only when this has been done will we be in a position to make an informed decision on the best way forward.

It can therefore be reasonably expected that such a decision will be made by the next Commission. We do not have any pre-conceived ideas of what that will be. Rest assured that we will maintain openness and transparency throughout the process.

I would like to thank the speakers and participants for their active participation in today's hearing as well as the interpreters and organisers for their hard work. Have a safe trip home.