



EUROPEAN COMMISSION

Brussels, 30.5.2012  
C/2012/3440 final

*Dear President,*

*The Commission would like to thank the Senato della Repubblica for its Opinion concerning the Proposal for a Directive of the European Parliament and Council on credit agreements relating to residential property {COM (2011) 142 final} and apologises for the extremely long delay in responding.*

*The Commission welcomes the overall support of the Senato della Repubblica for the proposal and would like to offer the following clarifications on the specific issues raised in the opinion:*

*Article 6(4)*

*The Commission welcomes your support for delegated acts to further specify the level of knowledge and competence for creditors and credit intermediaries' staff. The object of any provisions in this area would be to ensure that staff interacting with consumers be professional and competent in providing their services.*

*Article 9*

*The Commission takes note of your suggestion to develop a standardised contract in order to enable consumers to compare the conditions and make an informed choice. The Commission believes that the European Standardised Information Sheet outlined in Annex II will play an important role in facilitating comparison between different mortgage products. Any development of a standardised contract in this context would have to be carefully assessed in terms of proportionality and costs/benefits.*

*Article 14(2)(a)*

*The Commission welcomes your support for obliging creditors to refuse to grant a particular credit agreement if the borrower is unable to repay.*

*Sen. Renato SCHIFANI  
Presidente  
Senato della Repubblica  
Palazzo Madama  
IT – 00100 ROMA*

Article 24

*The Commission takes note of your comments that the penalties need to be effective, proportionate and dissuasive, and applied both to the natural person directly responsible for the violation and any legal person on whose behalf the natural person operates. The Commission also notes your proposal that in cases where the entity subject to the penalty cannot be disclosed, the conduct should be described publicly. The provisions on penalties will certainly be the subject of further discussion on the draft proposal.*

*The Commission looks forward to continuing the political dialogue with the Senato della Repubblica.*

*Yours faithfully,*

*Maroš Šefčovič  
Vice-President*