Behavioural study on the digitalisation of the marketing and distance selling of retail financial services

Annexes to the final report

Prepared by LE Europe, VVA Europe, Ipsos NV, ConPolicy and Time. lex

April 2019
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Directorate E – Consumers
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B-1049 Brussels
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A1.1 Literature review template

<table>
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<th>Ref. no.</th>
<th>Country</th>
<th>Title</th>
<th>Author</th>
<th>Year</th>
<th>Type of author</th>
<th>Type of document</th>
<th>Relevance to the study (“low”, “medium” or “high”)</th>
<th>Source/Link</th>
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</table>

2. General information on market development (consider all 5 product groups: consumer credit products, mortgages, investment, insurance and banking products)

| OPERATORS: provide general information on types of operators that are using digital means to sell retail financial services to consumers in the country (e.g. who are the main operators in the country, what type of business models prevail, are they selling cross-border, are they only active online) |
| PRODUCTS: provide general information on the type of products offered by providers in the country (e.g. what types of products are generally used by consumers, frequency of online purchasing, type of products purchased online, are these products sold only online, are they covered by specific legislation) |
| 1 |
| 2 |
| 3 |

3. Commercial practices used at the advertising and pre-contractual stages, in particular in relation to information disclosure

<table>
<thead>
<tr>
<th>WHAT are the practices?</th>
<th>HOW are these practices used by providers?</th>
<th>WHEN are these practices used (i.e. advertising or pre-contractual stage)?</th>
<th>Compare: Online vs. Offline practices (including how they are specifically designed for a given environment?)</th>
<th>Compare: Desktop vs. Mobile/App practices (including how they are specifically designed for a given environment?)</th>
<th>Which consumer segment are they targeting?</th>
<th>Impact on consumers' behaviour when it comes to being aware and understanding the product that is offered</th>
<th>Impact on consumers' ability to make the best choice when being offered different products</th>
<th>Complianc e with applicable legislation</th>
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</table>

4. Factors contributing to consumer susceptibility to commercial practices used by retail financial services providers to market and sell their products online, including in relation to information disclosure at the advertising and pre-contractual stages

| Personal and demographic factors, such as: |
| - age |
| - gender |
| - density of residence |
| - education |
| - financial literacy |
| - native vs. Non-native speakers |
| - income |
| - knowledge-sharing networks |
| - digital literacy/frequent usage of Internet |
| Behavioural factors, such as: |
| - processing of complex information |
| - status quo bias |
| - time discounting |
| - familiarity |
| - overconfidence |
| - confirmation bias |
| - social norms |
| - other behavioural biases |
| Market-related factors, such as: |
| - information asymmetry and problems (e.g. information disclosure, non-transparency) |
| - product complexity |
| - reliance on financial advisors |
| Other factors (please specify) |
| 1 |
5. Factors behind the use of commercial practices by providers of retail financial services products

<table>
<thead>
<tr>
<th>Personal and demographic factors, such as:</th>
<th>Behavioural factors, such as:</th>
<th>Market-related factors, such as:</th>
<th>Other factors (please specify)</th>
</tr>
</thead>
<tbody>
<tr>
<td>- age</td>
<td>- processing of complex information</td>
<td>- information asymmetry and problems (e.g. information disclosure, non-transparency)</td>
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<tr>
<td>- gender</td>
<td>- status quo bias</td>
<td>- product complexity</td>
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<td>- density of residence</td>
<td>- time discounting</td>
<td>- reliance on financial advisors</td>
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<td>- knowledge-sharing networks</td>
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<tr>
<td>- digital literacy/frequent usage of Internet</td>
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</table>

6. Current PERSPECTIVES AND POSITIONS of different market players on the advantages and disadvantages of the marketing and selling practices used online, in particular in relation to information disclosure at the advertising and pre-contractual stages, including a collection of favourable and unfavourable experiences of individual (or group of) consumers with commercial practices found online in relation to retail financial services products.

<table>
<thead>
<tr>
<th>Market operators (consider both traditional and non-traditional players)</th>
<th>Industry bodies</th>
<th>Regulators</th>
<th>Consumer organisations</th>
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<tbody>
<tr>
<td>1</td>
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7. REMEDIES: What remedies are identified for problematic marketing and administrative/pre-contractual practices, that would ensure that consumers make the best decision when choosing a financial service online, and understand the products they choose? How have they been tested? What are the observed or foreseen effects of these remedies?

8. RECOMMENDATIONS: Does the literature provide any specific recommendations for how to deal with (problematic) practices at marketing and pre-contractual stage?

9. COMMENTS

A1.2 Market developments template

MARKET DEVELOPMENTS IN RETAIL FINANCIAL MARKET IN (ADD COUNTRY)

- The documents should have up to 3 pages (without graphs and tables)

1. Overview of the retail financial market in (add country)

1.1. Operators of retail financial services

1.1.1. Traditional providers
- Provide an overview of the main traditional providers (e.g. banks) operating on the market and their recent development (consider market dominance of particular operators (i.e. the market share of the largest operator(s) as well as whether they have purchased/made particular investment in the fintech area etc);
- Consider operators from the following 5 product groups: consumer credit products, mortgages, investments, insurance and banking products. Consumer credit and investments sold via crowdfunding platforms (including peer-to-peer lending) are also in scope. Please also consider emerging products like crypto assets/virtual currencies
- Provide information on how operators market and sell their products online (desktop, apps, mobile, use of specific channels such as social network to reach out to consumers).
- Assess briefly how the online presence/use of digital channels is likely to evolve (consider factors like: internet penetration among the national population, digital skills, existence/prevalence of third party online comparison tools, etc.).

1.1.2. New providers
- Provide an overview of the new providers (e.g. FinTech companies, P2P lending platforms, etc.) operating on the market and their recent development (consider market dominance of particular operators);
- Consider operators from the following 5 product groups: consumer credit products, mortgages, investments, insurance and banking products. Consumer credit and investments sold via crowdfunding platforms (including peer-to-peer lending) are also in scope. Please also consider emerging products like crypto assets/virtual currencies
- Please describe the key ways in which these new providers differ from traditional providers;
- Provide information on how operators market and sell their products online (desktop, apps, mobile, use of specific channels such as social network to reach out to consumers).
- Assess briefly how the online presence/use of digital channels is likely to evolve (consider factors like: internet penetration among the national population, digital skills, etc.).

1.2. Retail financial products
1.2.1. Traditional products
- Provide an overview of the traditional products offered by providers in your country (e.g. bank accounts, consumer credits, credit cards, debit cards, car insurance, home insurance). Consider market dominance of particular products;
- Consider products from the following 5 product groups: consumer credit products, mortgages, investments, insurance and banking products. Consumer credit and investments sold via crowdfunding platforms (including peer-to-peer lending) are also in scope. Please also consider emerging products like crypto assets/virtual currencies;
- Assess briefly what and how traditional products are marketed and sold online in the country.

1.2.2. New products
- Provide an overview of the new products offered by providers in your country (e.g. FinTech products, P2P lending, InsurTech, crypto assets/virtual currencies/ICOs);
- Consider products from the following 5 product groups: consumer credit products, mortgages, investments, insurance and banking products. Consumer
credit and investments sold via crowdfunding platforms (including peer-to-peer lending) are also in scope. Please also consider emerging products like crypto assets/virtual currencies;
- Assess briefly what and how new products are marketed and sold online in the country.

2. **Forecast of the market developments in the next 5 years in (add country)**

Provide an overview of how the market is likely to evolve in the coming years in terms of:

- Market dominance of particular operators;
- New products;
- New providers entering the market (e.g. big platforms such as Apple, Facebook, Amazon, Google.)
- Demand evolution (link to internet connectivity, digital literacy, economic climate etc)

**Possible sources:**

1) **Statista:** an online statistics database, market research and business intelligence portal. It provides access to data from market and opinion research institutions, as well as from business organisations and government institutions in English, French, German and Spanish;

2) European and national industry associations will also be screened to retrieve relevant data on retail financial services (e.g. national banking authority, consumer organisations, financial conduct authorities, national bank, insurance associations, banking associations, European Supervisory Authorities, EBA, EIOPA, ESMA reports etc.);

3) Financial media sources can also provide relevant and up-to-date information on the sector and most recent developments. The consortium has access to a wide variety of such sources, such as Financial Times, The Economist, Bloomberg, Reuters, Les Echos, etc;

4) Eurobarometer/Special Eurobarometer surveys and reports;

5) Google Consumer Barometer Survey.

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**A1.3 Interview guide:**

**INTERVIEW GUIDE**

In the framework of this study, the stakeholder interviews occurred as a part of the preparatory phase to understand the current landscape and to develop hypotheses to be tested in the behavioural experiment.

The study focuses specifically on the following 10 products, namely: **credit card, personal loan, P2P consumer lending, payday loans, mortgages, travel insurance, current accounts, saving accounts, money transfer and payments and virtual currencies.**

This guide contains a series of questions to be covered during the stakeholder interviews.
Providers

Questions for all stakeholders

- Which are the main providers in the sector using digital means to sell retail financial services to consumers? What are their prevailing business models? How widespread are they across the EU?
- Are these providers selling their services across national borders? Which services are sold cross-border?
- Which are the providers present only online? How predominant are these providers on the market?
- What are the main drivers that lead the providers to market and sell their product online in your country?
- Do these providers cover the whole process of online marketing and selling, or only a part, in cooperation with other providers?

Products and consumer preference

Questions for all stakeholders

- Which products are being offered by the operators? Are these products only available online?
- Are there new products not currently / only partially covered by consumer protection rules?
- Which products have appeared as a result of the digitalisation of retail financial services?
- How likely are consumers in the national market to purchase retail financial products online?
- What are the main retail financial products purchased online by consumers?
- What is the consumer journey when purchasing retail financial products online? (e.g. which websites/apps are used? In which order?)
- What is the switching behaviour of consumer in relation to the 10 products? What practices are used to prevent switching? Can online solutions improve the state of play? If yes, how?

Market developments of online retail financial services

Questions for all stakeholders:

- What are the latest developments on the retail financial market?
- What are the new products that have entered the market in the last 5 years?
- Who are the new providers having entered the market in the last 5 years?
- Do you see a market dominance of specific operators in your country and at EU level?
  - If yes, what are the factors that led to this dominance?
- Are there any differences in the pace of market developments among EU countries?
  - If yes, what are the factors that led to these differences?
- How is the market likely to evolve in the coming years? (Please consider national and European level)
- Do you envisage other products entering the market in the future?
- Do you see other new providers entering the market in the foreseeable future (e.g. Platforms etc)?
Description of Practices

Questions for all stakeholders

1. Which commercial practices targeting consumers are currently used online by retail financial services providers to market and sell their products (particularly in relation to information disclosure – yet not exclusively – at the advertising and pre-contractual stages)? How are these practices used by providers?
2. How are such practices likely to evolve in the future?
3. How different are the practices found online compared to those found offline?
4. How are practices designed specifically for the online environment?
5. How do practices differ between a desktop and a mobile environment?
6. To what extent do these practices target consumer segments? Which ones are they targeted to?
7. Which are the (online) commercial practices (e.g. in terms of content and format) deployed by providers of retail financial services in relation to information disclosure that have the most significant impact on users’ behaviour and consumers?
8. What are the impacts of these practices on consumers’ behaviour (for better or worse), in terms of choosing products and being aware of and understanding the product that is offered?

Perception, benefits, risks of the practices and factors leading to the practices

Questions for consumer associations and experts, ministries and public authorities

- What are the factors contributing to consumer susceptibility to commercial practices used by retail financial services providers to market and sell their products online, including in relation to information disclosure at the advertising and pre-contractual stages? Which of these drivers contribute most to the prevalence (and detriment) of the problematic practices?

  Examples of factors: personal and demographic factors (age, education, financial literacy), behavioural factors (overconfidence, processing of complex information), market-related factors (information disclosure, product complexity).

- What are the factors behind the use of commercial practices by providers of retail financial services products?
- What is the perception of consumers of these practices? Do these perceptions differ by consumer segments? Why?
- What are the benefits and risks of these commercial practices for consumers? Do these benefits and risks of commercial practices differ by consumer segment? Why?

Legal assessment of the practices

Questions for consumer associations and experts, ministries and public authorities

- Have you identified practices that are not compliant with the applicable legislation? In which way?
- Are any of these commercial practices problematic from the point of view of consumers and consumer protection? If so, which ones and in what way?
Remedies

Questions for consumer associations and experts, ministries and public authorities

- Which are the possible remedies for the problematic practices that you have identified which can ensure that consumers make the best decision when choosing a financial service online?
- What is/could be the observed or foreseen effect of such remedies in this respect?
- To what degree do/could these remedies also improve consumers’ level of understanding of the product?
- What are the channels through which these remedies are supposed to produce their effect?
- How can these remedies help to better achieve the objectives of existing legislation, namely that of ensuring customers can make the best choice for them and have a better understanding of the offers?
- Which ones are most likely to yield EU value added and should be considered in the context of the EU policy?

Recommendations

Questions for all stakeholders

- Are there any specific recommendations that you would like to provide in relation to the topic of the study?

Concluding questions

Questions for all stakeholders

- Can you identify best practices as regards the provision of information to consumers by providers at the advertising and pre-contractual phases?
- Please include any other comments, information or sources that you consider relevant for the purposes of this study.

A1.4 Stakeholders interviewed

<table>
<thead>
<tr>
<th>Organisation</th>
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<th>Date of interview</th>
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<tr>
<td>Bankenfachverband</td>
<td>DE</td>
<td>22/06/2018</td>
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<tr>
<td>Legal expert (JUEST+OPRECHT Rechtsanwälte PartmbB)</td>
<td>DE</td>
<td>12/07/2018</td>
</tr>
<tr>
<td>Financial behaviour expert (academic University of Heidelberg)</td>
<td>DE</td>
<td>13/07/2018</td>
</tr>
<tr>
<td>ASUFIN</td>
<td>ES</td>
<td>12/06/2018</td>
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<td>European Consumer Association (BEUC)</td>
<td>EU</td>
<td>29/05/2018</td>
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<td>European Securities and Markets Authority (ESMA)</td>
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<td>European Banking Federation</td>
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<td>European Banking Authority</td>
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<td>European Association of Co-operative Banks</td>
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<td>EAPPL - European Association of Peer to Peer Lenders</td>
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<td>ECC Finland</td>
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<td>Ministry of Justice</td>
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<td>ACPR (French Financial Authority)</td>
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<td>Ministry of Economy - Directorate General for Competition, Consumption and Fraud Control</td>
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</table>
# A1.5 Provider mapping template

| Number | Name of provider | Weblink | Country of origin | If not a national provider, please mention the country of origin | traditional/new | if traditional provider: do they participate in or offer products within the new/digital financial market? | Yes/No | Provide a short description of each provider's business model | Ultimately what we want to know is: | - the type of product these providers propose, | - to which consumer segment (individual? or also possibly businesses?) they are proposing them, | - whether they are more traditional or can be considered as FinTech, | - whether they are active only online or also have an offline presence, | - if they are clearly registered/supervised by financial conduct authorities | - in which market/country they are present, | - also, we cannot exclude that some providers only act as intermediaries, so this should be taken into account too etc | - broadly speaking, what is their value proposition and source of revenue | Cross-border activity | Countries covered |
|--------|------------------|---------|-------------------|---------------------------------------------------------------|----------------|-----------------------------------------------------------------|--------|----------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|-------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| 1      |                  |         |                   |                                                               |                |                                                                 |        | If yes, how is this taking place (specific national branch, different name, only online presence etc) | yes/no | Countries covered |

<table>
<thead>
<tr>
<th>Year of establishment in the country</th>
<th>PRODUCT GROUP COVERED: Specify if the provider covers more than one group.</th>
<th>PRODUCTS OFFERED</th>
<th>These are the 10 main products covered by the study. For each provider, tick those products covered. In column X, add those products covered by the providers and not included in columns M-V.</th>
<th>Marketing channels</th>
<th>Other products</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td></td>
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<td>Other products</td>
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<td></td>
<td></td>
<td></td>
<td>For other products identified, mention also if it is:</td>
<td></td>
<td>Other products</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>- other insurance products</td>
<td></td>
<td>Other products</td>
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<td></td>
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<td>- other banking products</td>
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<td>Other products</td>
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<td></td>
<td></td>
<td></td>
<td>- other credit products</td>
<td></td>
<td>Other products</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>- other mortgage products</td>
<td></td>
<td>Other products</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- other virtual currencies</td>
<td></td>
<td>Other products</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Marketing tools</th>
<th>Sales channels</th>
<th>Cooperation with other providers</th>
<th>Competition with other providers</th>
<th>Other aspects related to providers of retail financial services, that are not covered in the template</th>
</tr>
</thead>
<tbody>
<tr>
<td>Include the marketing tools used by the providers (e.g. newsletter, online advertising, social networks). Consider the degree of personalisation of the tool, e.g. to what degree is the provider targeting a given consumer segment</td>
<td>What are the sales channels used by the providers (desktop / mobile / both / online and offline)</td>
<td>If the provider sells its products only offline, note that this should be excluded as it is not in the scope of this study</td>
<td>If yes, provide the following information:</td>
<td>- name</td>
</tr>
<tr>
<td>Sales channels</td>
<td>Cooperation with other providers</td>
<td>Competition with other providers</td>
<td>Other aspects related to providers of retail financial services, that are not covered in the template</td>
<td></td>
</tr>
</tbody>
</table>
Annex 2  Rationale for the product selection

The products covered by the study and their definitions are provided in the table below. This annex presents the rationale for the selection of these products.

Table 1: Product definitions

<table>
<thead>
<tr>
<th>Product</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit card</td>
<td>“Credit cards enable cardholders to make purchases and/or withdraw cash up to a prearranged credit limit (&quot;pay after&quot; model). The credit granted may either be settled in full by the end of a specified period (a charge card, essentially a delayed debit card), or settled in part, with the balance comprising a form of credit on which interest is usually charged (a revolving credit card). Given that transactions with a credit card are not necessarily directly and immediately charged to the payer, the card scheme’s rules and the processing of the transaction, and therefore also the card acceptance environments, can be broader as compared to transactions with a debit card. Credit card schemes often (and debit card schemes sometimes) differentiate between basic cards and more exclusive cards (gold, platinum, etc.).”¹</td>
</tr>
<tr>
<td>Personal loan</td>
<td>Personal loans (or unsecured loans) are loans which are granted according to the borrower’s creditworthiness, rather than by a collateral.²</td>
</tr>
<tr>
<td>Peer-to-peer (P2P) lending</td>
<td>“P2P lending is a direct alternative to a bank loan with the difference that, instead of borrowing from a single source, companies and individuals can borrow directly from tens, sometimes hundreds, of individuals who are ready to lend. Crowdlenders often bid for loans by offering an interest rate at which they would lend. Borrowers then accept loan offers at the lowest interest rate. Internet-based platforms are used to match lenders with borrowers.”³ For the purpose of this study, we will assess solely P2P lending platforms aimed at individual consumers.</td>
</tr>
<tr>
<td>Payday loans</td>
<td>“Provision of small-sum cash loans marketed on a short-term basis, not secured against collateral, including (but not limited to) loans repayable on the customer’s next payday or at the end of the month, and specifically excluding home credit loan agreements, credit cards, credit unions and overdrafts.”⁴</td>
</tr>
<tr>
<td>Mortgages</td>
<td>“A mortgage loan allows consumers to purchase a home. Mortgages are offered by banks, building societies or other lenders and are often secured against consumer’s property. A mortgage loan usually comes with a lower interest rate and a longer redemption period in comparison with consumer credit. However, if consumers fail to fulfill their repayment obligations and the mortgage has been secured against the property, lenders can seize and resell your home to pay off the loan.”⁵</td>
</tr>
<tr>
<td>Travel insurance</td>
<td>Travel insurance is a wide-ranging product, which provides cover for many eventualities and situations whilst the policyholder is either on holiday or on a business trip (which could include trip cancellation, the trip being cut short, medical expenses, loss or theft of luggage and loss or theft of money, passport or personal possessions). Travel insurance can be sold as: a single</td>
</tr>
</tbody>
</table>

² Investopedia. Unsecured loan. Available at: https://www.investopedia.com/terms/u/unsecuredloan.asp
⁴ CMA (2015). Payday lending market investigation. Available at: https://assets.publishing.service.gov.uk/media/54ebb03bed915d0cf7000014/Payday_investigation_Final_report.pdf
<table>
<thead>
<tr>
<th>Product</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>trip policy</td>
<td>An annual policy (covering multiple trips taken during the period of cover) or an ongoing policy (often linked to a bank account or a credit card). Travel insurance can be sold by insurance companies but also by companies selling tickets or travel packages, which give consumers the option to purchase travel insurance, also known as travellers’ insurance.</td>
</tr>
<tr>
<td>Current accounts</td>
<td>Current accounts are bank accounts which individuals use for most of their household transactions such as receiving wages or paying bills.</td>
</tr>
<tr>
<td>Savings account</td>
<td>A savings account is an interest-bearing deposit account held at a bank or another financial institution which provides a small interest rate. The financial providers may limit the number of withdrawals that consumers can make from their savings account each month. Current accounts provide instant (“sight deposits”) or time-limited (“time deposits”) access to funds.</td>
</tr>
<tr>
<td>Money transfer and payments</td>
<td>In a strict sense, a payment is a transfer of funds which discharges an obligation on the part of a payer vis-à-vis a payee. However, in a technical or statistical sense, it is often used as a synonym for “transfer order”. A payment instrument is a tool or a set of procedures enabling the transfer of funds from a payer to a payee. The types of FinTech services covered under this product are: online foreign exchange, overseas remittances, online digital-only banks without branches, banks and non-banks transfer money, mobile payment at checkout. Traditional providers, such as banks, can also offer digital money transfer and payment services.</td>
</tr>
<tr>
<td>Virtual currencies</td>
<td>Digital representation of value which is neither issued by a central bank or public authority nor necessarily attached to fiat currency (FC) but is used by natural or legal persons as a means of exchange and can be transferred, stored or traded electronically. Even though some of the features resemble activities or products that are already within the remit of the EU E-Money Directive, these products are not intended to be included here, as e-money is a digital representation of FC, which VCs are not. According to ECB, there are different virtual currency schemes and it is not easy to classify them. Therefore, the classification used by the ECB proposes to focus on their interactions with real economy and real money:</td>
</tr>
<tr>
<td></td>
<td>1. <strong>Closed virtual currency schemes</strong>: Virtual currencies are being referred to as “closed” or “fictional currency” when they do not have an official connection to the real economy (e.g. currencies in multiplayer online role-playing games such as World of Warcraft). The virtual currency can only be spent by purchasing virtual goods and thus cannot be traded outside the virtual community.</td>
</tr>
<tr>
<td></td>
<td>2. <strong>Virtual currencies with unidirectional flow</strong>: This type of currency scheme allows users to purchase virtual goods and services, but also for purchasing real goods and services. The</td>
</tr>
</tbody>
</table>

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7 Investopedia. Travel insurance. Available at: https://www.investopedia.com/terms/t/travel-insurance.asp
9 Investopedia. Savings account. Available at: https://www.investopedia.com/terms/s/savingsaccount.asp
11 ECB. Glossary of terms related to payment, clearing and settlement systems. Available at: https://www.ecb.europa.eu/pub/pdf/other/glossaryrelatedtopaymentclearingandsystemen.pdf
Product | Definition
--- | ---
 | virtual currency can be purchased directly using real currency at a specific exchange rate, but it cannot be changed back to the original currency. The virtual currency is similar to a coupon. Examples are frequent flyer programs by various airlines, Microsoft Points, Nintendo Points, Facebook Credits, Ven (currency) and Amazon Coin.

3. Virtual currency schemes with bidirectional flow (convertible virtual currency): This type of virtual currency can be used by users to buy and sell virtual money according to the exchange rates with their currency. Consumers may also purchase both virtual and real goods and services with this type of virtual currency. As regards its interoperability in the real world, this type of virtual currency is similar to any other convertible currency. Common services are **wallet providers**, **bitcoin exchanges**, **payment service providers** and **venture capital**. Other services include mining pools, cloud mining, peer-to-peer lending, exchange-traded funds, over-the-counter trading, gambling, micropayments, affiliates and prediction markets.

### A2.1 Prevalence of online purchasing and researching products online

Prevalence of online purchasing and researching products online was one of the main criteria for the selection of the 10 products. According to the 2011 Special Eurobarometer 373\(^\text{(15)}\) (the most recent official survey), for all types of financial products, purchasing directly from the provider face to face is the most common method of purchase. The 2011 Eurobarometer results show that consumers purchase online the following products: shares or bonds (24%), non-life insurance (18%), credit card (15%), investment fund (12%), life insurance (6%), personal loan (6%) and current account (5%). For traditional mortgages, consumers prefer face-to-face interaction.\(^\text{(16)}\)

**Figure 1: Retail financial products purchased online**

| Bought online % |
|---|---|---|---|---|---|---|
| Current account | Personal loan | Life insurance | Investment fund | Credit card | Non-life insurance | Shares or bonds |
| 5 | 6 | 6 | 12 | 15 | 18 | 24 |

Source: TNS (2011), Retail financial services in the EU

The EY FinTech Adoption Index from 2017 shows the percentage of FinTech users of the digitally active population for a selected number of European countries. The United Kingdom has the highest percentage of FinTech users (42%), followed by Spain (37%) and Germany (35%). As for the adoption of different FinTech categories, money transfer and payments services were the most popular FinTech services (50%), followed by insurance

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\(^{15}\) The 2016 Eurobarometer does not contain information on purchase channels.

(24%), savings and investments (20%), financial planning (10%) and borrowing\(^{17}\) (10%).

Figure 2: The most popular FinTech services

![Image of FinTech services](source)

Source: EY FinTech Adoption Index (2017)

For the selected seven countries, the Google Consumer Barometer\(^{19}\) provided some information on consumers’ behaviour on research and purchase of car insurance and personal loan. The figure below gives insights on consumer behaviour in selected countries on their research and purchase behaviour for car insurance. Among the seven countries, consumers from the United Kingdom research and purchase car insurance online (52%), followed by consumers in Germany (37%), Romania (34%) and Lithuania (28%). On the other hand, 47% of consumers in France research car insurance online but prefer to purchase offline. This is followed by consumers in Romania (46%), Germany (36%) and Spain (34%).

Figure 3: Consumer research and purchase behaviour for car insurance in selected countries

![Image of car insurance behaviour](source)

Source: Google Consumer Barometer

The figure below provides insights on consumer behaviour in selected countries on their research and purchase behaviour for personal loans. Among the seven countries,

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\(^{17}\) In the study, borrowing is defined as: borrowing using P2P platforms and borrowing using online short-term loan providers.


\(^{19}\) https://www.consumerbarometer.com/en
consumers from the United Kingdom research and purchase personal loans online (53%), followed by consumers in Lithuania (51%), Spain (41%) and Finland (40%). On the other hand, 62% of consumers in Romania research personal loans online but prefer to purchase offline. This is followed by consumers in France (43%), Germany (41%) and Spain (35%).

Figure 4: Consumer research and purchase behaviour for personal loans in selected countries

Source: Google Consumer Barometer

Of the insurance products, motor insurance and travel insurance are mostly sold online. Consumers frequently tend to buy travel insurance online direct or via price comparison websites, making it more important that insurers bring potentially onerous policy terms to the attention of customers when they obtain travel insurance policies. This is particularly important in overcoming problems caused by the difference between the consumer’s expectations and the actual cover offered by insurance companies. More specifically, most consumers purchase insurance directly from an insurance company (51%). The next most common insurance provider is the credit card organisation (19%), followed by a travel agency (16%), from an airline or railway company (8%), from an online tour operator (6%) and from an online comparator (5%).

Figure 5: Choice of insurance providers or assistance for European holidaymakers in 2016

Source: Statista 2018

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A2.2 Potential for the product to cause consumer detriment

A 2014 study for the European Parliament found that the main financial products with a high potential to cause consumer detriment are those which: (i) carry risks which consumers may not fully understand when signing the contract, (ii) carry high interest rates with effects that may not be fully understood by consumers, (iii) include high fees and charges not properly understood by consumers when signing the contract, (iv) involve high costs if consumers do not respect their incurred obligations and (v) trap some consumers into a spiral of ever-growing debt.

More specifically, financial products and services identified as having the potential to cause detriment to consumers are the following: some mortgage products (e.g. variable rate mortgages, high loan-to-value and debt-to-income mortgages), loan product with a high risk of a substantial residual liability for a borrower, credit products with high interest rates – particularly payday/instant loans and credit cards with high rates combined with high limits, savings, investment and pension products.

According to Attaité (2015) Payday loans providers “heavily depend on borrowers’ inability to afford the loan” which induces necessity to borrow multiple times. Another factor causing consumer detriment is unfair advertising, where 60% of payday pending websites emphasize speed and simplicity over price.

Big data, although it can have positive effects on consumers (i.e. consumers can be offered better products which match their personal needs), is also considered to affect vulnerable consumers, by pushing through more advanced credit scoring and thereby excluding some consumers from access to insurance and credit products. Moreover, some retail financial products, mainly investment and non-life insurance, are deemed to be “unnecessarily complex” (i.e. complicated pricing and charging features driving up costs for consumers).

BEUC, the European Consumer Organisation, conducted a survey on the main problems experienced by consumers in retail finance and the types of issues which are more prevalent. Generally, consumers across Europe experience similar issues. However, issues faced by consumers from Central and Eastern Europe seem to be more acute. These issues tend to exist in all areas (i.e. retail banking, payments, consumer credit, mortgage credit, life insurance, non-life insurance, investments) and relate to misleading advertising, aggressive marketing, unclear pre-contractual information, etc. Below are listed the countries concerned and the most problematic products to consumers:

- Slovenia: personal loan and investment;
- Lithuania: insurance, personal loan and investment;
- Slovakia: personal loan and life insurance;
- Poland: personal loan and investments;
- Romania: personal loan;
- Cyprus: investment

The European Consumer Market Scoreboard from 2016 found that, of insurance products, consumers have experienced a higher level of detriment with life insurance.

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23 European Financial Inclusion Network (2015). Pay-day lenders: why can we consider them as being bad players on the credit market?. Available at: https://www.financite.be/sites/default/files/references/files/payday_lenders_-_vf.pdf
in comparison with vehicle and home insurance. Banking services are the least performing cluster from a consumer perspective. Of the banking services, mortgages and investment products, private pensions and securities cause high consumer detriment.27

As regards peer-to-peer consumer lending, consumers face issues related to the lack of awareness of the authorisation or registration status of the providers and whether they are provided the same level of protection that traditional providers are required to provide. Additionally, consumers worry about transparency of fees and costs and the assessment of borrowers’ creditworthiness.28

Travel insurance can be sold as a single trip policy (covering one trip), an annual policy (covering multiple trips), or an ongoing policy (often linked to a bank account or a credit card). For some consumers, travel insurance is a complex financial product, but it is often seen solely as an “add-on” product. Generally, consumers expect travel insurance to cover any possible event, but travel insurances contain very strict limitations and exclusions. This is very often discovered by consumers only when they need to make a claim.29 Moreover, some consumers are not aware that their credit cards include also insurance, leading to a situation when consumers purchase duplicate insurance. When purchasing an add-on insurance product, often consumers lack the choice and the salesperson in charge has poor expertise, resulting in difficulties for consumers to make a free and informed choice.30

A2.3 General consumer satisfaction

According to the European Consumer Market Scoreboard from 2016, consumer satisfaction is an important indicator for determining future consumer intentions. Of the retail financial services, mortgages, investment products, private pensions and securities, life insurance and bank accounts have the lowest performance in terms of consumer satisfaction.31

In their response to the Commission’s consultation on the Green Paper on Retail Financial Services, BEUC emphasises the need of putting consumer satisfaction at the core of emerging business models’ operations. Particular challenges for consumers are deemed to occur in relation to two products, namely digital payments and peer-to-peer lending. Consumer satisfaction could be at harm due to the following reasons32:

- Consumer payment data can be sold to third parties;
- Lack of security checks for new payment solutions;
- In case of fraud when using digital payments, consumers cannot claim a refund;
- Peer-to-peer lending platforms exploit consumer data;
- Lack of awareness related to potential risks of defaulting loans.

A2.4 Frequency of purchase

This selection criterion refers to the frequency with which a retail financial product is purchased by consumers. For instance, mortgages are purchased by consumers at a very low frequency compared to digital payments or money transfer. Although digitalisation is increasing the purchasing speed for most products due to faster broadband connectivity, instant settlements instruments for the EU audience, faster scoring and pricing techniques, for some markets (i.e. mortgages, home insurance), the time needed to finalise a contract will always be longer as consumers must deal with various external stakeholders (e.g. notaries). For the purpose of this study, we propose to select mainly products with medium and high purchasing frequency for two reasons:

- Complexity of purchasing process for consumers since various persons/operators involved in the pre-contractual stage;
- Higher purchasing frequency could involve higher risks for consumers at marketing and pre-contractual stage.

However, the study team decided to select also mortgages, as this product is of interest to the Commission.

A2.5 Market size

According to the last Special Eurobarometer from 2016, of the retail financial products, European consumers have the highest ownership of bank accounts (76%), car insurance (54%), savings account (44%), credit card (43%), life insurance (28%) and private health insurance (17%). For the selection criteria, we will consider products owned by over 20% of consumers.

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33 European Commission (2015). Study on the role of digitalisation and innovation in creating a true single market for retail financial services and insurance.
As regards FinTech segments, the highest transaction value in the European market (2017) was by far in digital payments, followed by personal finance, InsurTech and alternative lending.

Source: Statista (2018)
As of 2015, total European direct gross written premiums reached €1,200 billion, out of which life insurance accounted 61%, followed by motor insurance (11%).

Figure 8: Gross written premiums in EU28 as of 2015

Source: Insurance Europe (2016)

A2.6 Frequency of complaints

The 2017 Trends Report published by the European Banking Authority (EBA) also highlights consumer issues related to the products that it covers, namely: mortgages, deposits, payment accounts, payment services and electronic money.

The report identified issues in several Member States regarding payment accounts offered through digital channels, namely the risk of fraud and the cyber-attacks (see paragraph 25 of the EBA Consumer 2017 Trends Report). The highest number of complains competent authorities registered related to payment accounts. Complaints related to payment accounts made up an EU average of 49% of all complaints received by the competent authorities. Consumers complained mostly about account administration, sales and advice and charges and fees. The level of complaints related to mortgages, consumer credit, deposits and electronic money, was very low.

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Annex 3  Detailed focus group methodology

A3.1 Recruitment

The recruitment process was strictly monitored by the project managers from the local fieldwork agencies. In each country, recruiters were thoroughly instructed by the local project managers and provided with a screener questionnaire.

- In Germany, recruitment was managed and conducted by the Hamburg market research studio Dose Marktforschung, using its database of volunteers. 20 individuals were recruited and pre-screened via telephone interviews. Each participant received an incentive of 35€ in cash.

- Recruitment in Romania was preceded by a meeting between the research team and the fieldwork team to clarify the instructions for recruitment. Within three days, individuals were recruited using free-find face-to-face techniques and the snowball method to supplement the number of recruits. Subsequently, the internal Ipsos checking team interviewed the recruited individuals by asking additional questions about their lifestyle and financial behaviour. In the next step, a selection of recruited individuals was invited to the Ipsos venue to 1) sign the confidentiality agreement, 2) complement a short questionnaire to verify answers given during the screening process, and 3) have a short conversation with the selection officer to assess their sociability and mode of expression. In the final step, eight participants per group were selected. Participants in the high education level/financial literacy group received shopping vouchers worth 150 RON, while participants in the low education level/financial literacy group received shopping vouchers worth 120 RON.

- In Spain, individuals were recruited using free-find face-to-face techniques and screened by phone. For the fieldwork stage, 8 to 9 participants per group were recruited. Participants in the high education level/financial literacy group received an incentive of 50€, while participants in the low education level/financial literacy group received 35€.

A3.2 Group allocation

Group allocation was based on education level and financial literacy. Participants with a technical/vocational education beyond secondary school level or university-level education were considered to have a high education level, while low education level covered the range from no formal education to completed secondary education. The three questions to determine financial literacy were derived from the OECD/INFE Toolkit for measuring financial literacy and financial inclusion and the questions to test financial literacy developed by the George Washington University School of Business, the Global Financial Literacy Excellence Center (GFLEC).

A3.3 Analysis

The discussion guide and the reporting template were designed and structured with the research questions of the project in mind, and included questions regarding participants’

- Experience with finding and seeing information,

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38 GFLEC, Test your financial literacy knowledge with these three questions. Available at: http://gflec.org/education/3-questions-that-indicate-financial-literacy/
Experience with and opinion about the presentation and characteristics of information,
understanding of information,
perception of remedies to better understand information,
information seeking behaviour when intending to open a (new) current account or take out a personal loan, and
use of desktop/laptop, tablet or mobile phone when shopping online.

The same versions were sent to all moderators to ensure comparability between the groups, while providing at the same time enough flexibility for the moderator to follow up on interesting or unexpected issues raised by participants. The uniform layout of the three reports facilitated the integration and comparison of information collected in each country.

For the analysis, in a first step, the Scissor-and-Sort Technique was applied, meaning that those parts of each country report that were relevant for a specific research question were identified and compiled with information belonging to the same research question. Subsequently, a content analysis was conducted to organise the information into categories and discover patterns, including comparing information across countries. In the last step, information in each category was analysed, conclusions were drawn and implications for the design of the behavioural experiment were pointed out.

A3.4 Sample

In total, 48 individuals participated in the six focus groups, 16 per country and 8 per group. Half of the participants were female and 60% had a university-level education, followed by 15% with completed secondary education and 13% with completed primary education. The age groups 36-45 and 46-60 each covered 17 participants, while 14 participants were between 25 and 35 years old. In Spain, 14 participants were older than 35, and in Romania only three participants represented the age group 36-45.

The majority of participants (54%) shopped online at least once a week and 40% once a month. Only two participants searched for or bought a product online every three months and one participant shopped online every six months. In Germany, participants shopped online more frequently (81% once a week) than participants in the other two countries. There was no apparent gender difference in the frequency of searching for or buying a product online. Frequency of online shopping appeared to be higher among younger participants and lower among older participants. The majority of participants with university-level education or completed secondary education shopped online at least once a week (66% and 71% respectively), while most of the participants with completed primary education shopped online once a month (83%).

In Romania and Spain, all participants in the low education level/financial literacy group answered one question to assess financial literacy correctly, while all participants in the high education level/financial literacy group answered all three questions correctly. In comparison, 10 participants in Germany gave the right answer to all three questions, three participants answered one question correctly and two participants gave two right answers. One participant gave no correct answer. The majority of those who had three correct answers shopped online at least once a week (65%), followed by 31% who shopped online once a month. Among participants who answered one question correctly, the majority shopped online once a month (58%) and a smaller percentage (32%) shopped online at least once a week.

Forty-seven participants had a current account and 47 had or have had a personal loan. The participant without the respective product was in both cases aged 46-60. The prevalence of having or having had a mortgage or credit card appeared to be higher among participants in the age group 36-45 (65% and 94% respectively). 77% of participants who had a current account also had a credit card.
## Annex 4
### List of providers mapped

<table>
<thead>
<tr>
<th>No</th>
<th>Country</th>
<th>Name of provider</th>
<th>EU, National or Non-EU operator</th>
<th>Country of origin if not a national operator</th>
<th>traditional / new</th>
<th>Credit card</th>
<th>Personal loan</th>
<th>Peer-to-peer lending</th>
<th>Payday loans</th>
<th>Mortgages</th>
<th>Travel insurance</th>
<th>Current accounts</th>
<th>Savings account</th>
<th>Money transfer and payments</th>
<th>Virtual currencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>RO</td>
<td>BRD – Groupe Société Générale</td>
<td>EU operator</td>
<td>France</td>
<td>traditional</td>
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## Annex 5

### List of products assessed in the online desk research

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### Behavioural study on the digitalisation of the marketing and distance selling of retail financial services

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<td>Banking products</td>
<td>Current accounts</td>
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<td>PaySera</td>
<td>New provider</td>
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<td>Cumulative deposit (Savings account)</td>
<td>SEB</td>
<td>Traditional provider</td>
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<td>Savings deposits (Savings account)</td>
<td>Swedbank</td>
<td>Traditional provider</td>
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<td>TransferGo</td>
<td>New provider</td>
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<td>SpectroCoin cryptocurrency wallet, card and exchange package</td>
<td>SpectroCoin</td>
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<td>Tandem Cashback Credit Card</td>
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<td>New provider</td>
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<td>Barclaycard</td>
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<td>Personal loan</td>
<td>Personal loan</td>
<td>Tesco Bank (online)</td>
<td>New provider</td>
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<td>UK</td>
<td>Personal loan</td>
<td>Personal loan</td>
<td>Lloyds Bank</td>
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<td>Consumer credit products</td>
<td>Peer-to-peer lending</td>
<td>P2P lending (Low Rate Personal Loan)</td>
<td>Rate Setter</td>
<td>New provider</td>
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<td>Consumer credit products</td>
<td>Peer-to-peer lending</td>
<td>Zopa loan</td>
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<td>Consumer credit products</td>
<td>Payday loans</td>
<td>Short term loans</td>
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<td>Payday loans</td>
<td>Cashfloat</td>
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<td>Atom (online mortgage)</td>
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<td>Fully Flex Insurance</td>
<td>BackMeUP</td>
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<td>Tesco Bank</td>
<td>New provider</td>
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<td>Revolut</td>
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<td>NationWide</td>
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<td>Revolut</td>
<td>New provider</td>
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<td>Halifax</td>
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<td>Money transfer and payments</td>
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<td>Buy Virtual Currency (BVC)</td>
<td>New provider</td>
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<td>CryptoxBureau</td>
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<td>New provider</td>
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<td>RO</td>
<td>Consumer credit products</td>
<td>Credit card</td>
<td>Bancpost</td>
<td>Traditional provider</td>
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<td>Cardul de Credit VISA Classic</td>
<td>Idea Bank</td>
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<td>Consumer credit products</td>
<td>Personal loan</td>
<td>ING Personal: Creditul pe repede'nainte</td>
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<td>Credit Online</td>
<td>Libra Internet Bank</td>
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<td>Traditional provider</td>
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<td>Consumer credit products</td>
<td>Peer-to-peer lending</td>
<td>Creditul Expresso</td>
<td>BRD</td>
<td>Traditional provider</td>
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<td>The only P2P lending platform identified in Romania is Friendcredit, which was not active anymore at the time of the desk research. There are platforms such as Mintos or Welltrado, where Romanian consumers can invest, but not borrow</td>
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<td>Consumer credit products</td>
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<td>Mortgage</td>
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<td>Banca Transilvania</td>
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<td>Credit ipotecar</td>
<td>OTP Bank</td>
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<td>Insurance</td>
<td>Travel insurance</td>
<td>Calatorii</td>
<td>Groupama</td>
<td>Traditional provider</td>
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<td>Asigurare de calatorii</td>
<td>CityInsurance</td>
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<td>Banking products</td>
<td>Current accounts</td>
<td>Cont curent online</td>
<td>Banca Comercială Română</td>
<td>Traditional provider</td>
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<td>Cont curent pentru persoane fizice</td>
<td>Banca Transilvania</td>
<td>Traditional provider</td>
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<td>Telekom Banking</td>
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<td>Banking products</td>
<td>Savings account</td>
<td>Cont de economii</td>
<td>Libra Internet Bank</td>
<td>Traditional provider</td>
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<td>Banking products</td>
<td>Money transfer and payments</td>
<td>Transfer de bani</td>
<td>Western Union</td>
<td>Traditional provider</td>
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<td>Transfer de bani</td>
<td>Orange money</td>
<td>New provider</td>
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<td>Virtual currencies</td>
<td>Virtual currencies</td>
<td>Monede virtuale</td>
<td>Bitcoin Romania</td>
<td>New provider</td>
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<td></td>
<td></td>
<td>Monede virtuale</td>
<td>Coinflux</td>
<td>New provider</td>
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</table>
Annex 6  Product fiches

A6.1 Credit cards

Product overview

Credit cards are payment cards that enable cardholders to make purchases and/or withdraw cash up to a certain prearranged credit limit. The credit granted may either be settled in full by the end of a specified period (a charge card, essentially a delayed debit card), or settled in part, with the balance comprising a form of credit on which interest is usually charged (a revolving credit card).\(^{39}\) In 2016, \textbf{43\% of Europeans have a credit card}, up 3\% from 2011, see Figure 9 for the numbers for each Member State. \textbf{30\% Of EU citizens above the age of 15 used their credit card in 2017}, see Figure 10 for the numbers for each Member State.

Figure 9: Consumers who have a credit card in EU Member States, in per cent

Overview of providers offering credit cards

Credit cards are predominantly issued by traditional operators and specifically by the bigger banks. The mapping of providers of retail financial services has shown that in the selected seven countries, in total 38% of the 200 operators are offering credit cards. 79% of the operators offering credit cards are traditional operators, while 21% are new operators. 74% of the operators are national operators being established or headquartered in the country where they provide credit cards, while 26% are European operators which have been established in another EU country but operate in the country where they provide credit cards. Some of the operators offering credit cards also offer some other financial

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40 These figures are based on the mapping of 200 European providers of financial services and products. These providers have been divided into three categories: national operators which are established in the country where the product is sold, EU operators
products at the same time: personal loans (34%), current accounts (34%), savings accounts (34%), money transfer and payments (34%) and mortgages (31%). The category of operators that offer all or most of these products at the same time is formed by the traditional full-fledged commercial banks that are most important to consumers. Most of the operators offering credit cards are active both offline and online (72%) or only online on both desktop and mobile (25%), see Figure 12. The biggest issuer of credit cards in Europe is France’s fourth largest bank BPCE (total purchase volume of EUR 84.30 billion), followed by BNP Paribas from France, Barclays from the UK, CartaSi from Italy, and HSBC from the UK. 41

Figure 12: Sales channels used by providers of credit cards in seven selected countries as shown in the mapping exercise, in per cent

<table>
<thead>
<tr>
<th>Channel Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Only online, only mobile</td>
<td>1%</td>
</tr>
<tr>
<td>Only online, both mobile and desktop</td>
<td>1%</td>
</tr>
<tr>
<td>Only online, only desktop</td>
<td>25%</td>
</tr>
<tr>
<td>Both offline and online</td>
<td>73%</td>
</tr>
</tbody>
</table>

Source: VVA own elaboration (mapping exercised in seven selected countries, based on a representative sample of 200 providers)

A6.2 Personal loans

Product overview

Personal unsecured loans are loans which are granted to individual consumers according to their creditworthiness, rather than by a collateral. 42 This is the traditional kind of loans provided to consumers for various purposes and on which they have to pay a certain percentage of interest. In 2016, 11% of Europeans have a personal loan, down 2% from 2011, see Figure 13 for the numbers of all Member States. For 7% of Europeans above the age of 15, the main source of emergency funds is formed by loans (from either banks, employers or private lenders), see Figure 14 for the numbers of all Member States.

42 Investopedia. Unsecured loan. Available at: https://www.investopedia.com/terms/u/unsecuredloan.asp
Figure 13: Consumers who have a personal loan in EU Member States, in per cent

Source: Special Eurobarometer 446: Financial Products and Services

Figure 14: Consumers for whom the main source of emergency funds is formed by loans, in percent

Source: Global Findex database

Overview of providers offering personal loans

Personal loans are mostly offered by traditional operators based on traditional business models including an in-take meeting between the bank and the consumer. Recently, some new providers have started to emerge offering personal loans using other business models such as Tesco Bank which is a completely online bank. The mapping of providers of retail financial services has shown that in the selected seven countries, in total 45% of the 200 operators are offering personal loans. 71% of the operators offering personal loans are traditional operators, while 29% are new operators. 76% of the operators are national operators being established or headquartered in the country where they provide personal loans, while 26% are European operators which have been established in another EU country but operate in the country where they provide personal loans. Most of the operators offering personal loans also offered other financial products and services, mostly: money transfer and payments (79%), credit cards (76%), current accounts (76%), savings

43 These figures are based on the mapping of 200 European providers of financial services and products. These providers have been divided into three categories: national operators which are established in the country where the product is sold, EU operators which are established in another EU country than where the product is sold, and non-EU operators which are established in a country outside the EU.
accounts (74%) and mortgages (72%). These are the traditional full-fledged commercial banks offering all the financial products and services that are most important to consumers. Most of the operators offering personal loans are active both offline and online (70%) or only online both on both desktop and mobile (26%), see Figure 15.

Figure 15: Sales channels used by providers of personal loans in seven selected countries as shown in the mapping exercise, in per cent

![Diagram showing sales channels used by providers of personal loans](image)

Source: VVA own elaboration (mapping exercised in seven selected countries, based on a representative sample of 200 providers)

A6.3 Peer-to-Peer lending

Product overview

Peer-to-Peer lending (P2P-lending) is a direct alternative to a bank loan with the difference that, instead of borrowing from a single source, companies and individuals can borrow directly from many individuals who are ready to lend. A well-known example is formed by the so-called crowdfunding platforms. P2P-lending started to develop during the global financial crisis and its rapid expansion coincided with the structural transformations in the traditional banking sector that were undertaken to prevent future crises. P2P-lending platforms are mostly active in countries that are underserved by banks and where the entry of new providers has been constrained by entry barriers and switching costs. P2P-lending primarily offers unsecured consumer loans for refinancing, credit card payoffs and home improvement loans with durations of 3-5 years. The total amount of personal marketplace lending in Europe in 2017 was EUR 3,815.7 million and is projected to by a spectacular 170% to EUR 10,287.6 million by 2022, see Figure 16.

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Peer-to-peer lending already existed before digitalisation but on a much smaller scale and in a more bilateral and ad-hoc way. Digitalisation has made its offering easier allowing for a greater reach, speed and scale.\[46\]

**Overview of providers offering Peer-to-Peer loans**

Peer-to-Peer lending is almost based entirely on online business models and offered mostly by non-traditional providers and FinTechs. The mapping of providers of retail financial services has shown that in the selected seven countries, in total 11% of the 200 operators are offering P2P loans. 90% of the operators offering P2P loans are new operators, while only 2 operators (10%) are traditional operators (Deutsche Bank and Commerzbank). 86% of the operators are national operators being established or headquartered in the country where they provide Peer-to-Peer loans, while 26% are European operators which have been established in another EU country but operate in the country where they provide Peer-to-Peer loans.\[47\] Most of the operators offering P2P-loans offer little or no other financial products and services, the only products or services offered together by a significant number of providers are: personal loans (33%), savings accounts (29%), current accounts (24%) and money transfer and payments (24%). Most of the operators offering P2P loans are active online both on desktop and mobile (67%), only on desktop (14%) or both offline and online (14%), see Figure 17.

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\[46\] Interview with a European sectoral association (07/08/2018).

\[47\] These figures are based on the mapping of 200 European providers of financial services and products. These providers have been divided into three categories: national operators which are established in the country where the product is sold, EU operators which are established in another EU country than where the product is sold, and non-EU operators which are established in a country outside the EU.
Figure 17: Sales channels used by providers of Peer-to-Peer loans in seven selected countries as shown in the mapping exercise, in per cent

Source: VVA own elaboration (mapping exercised in seven selected countries, based on a representative sample of 200 providers)

The biggest P2P-lender in Europe is Zopa in the UK which currently covers less than 1% of consumer lending in the country, which also shows the relatively small size of the current P2P-lending market. Figure 18 provides an overview of the spread of P2P-lending platforms across EU countries; it becomes clear that by far most P2P-lending platforms are based in the UK (85%).

Figure 18: Spread of Peer-to-Peer lending platforms across EU countries

In the United Kingdom, an interesting case is Funding Circle which specialises in lending to small businesses only. There is still a growing potential for P2P-lending in credit card loans, student loans and SME loans.

A6.4 Payday loans

Product overview

Payday loans, also known under many different names such as cash advance loans, short term loans or small dollar loans, are small, short-term and unsecured loans that are not necessarily linked to the borrower’s payday in reality. This kind of loan is typically taken out by consumers in a hard-pressed economic status: in the UK in 2017, 37% of households with a total income of between EUR 17,069 and EUR 34,138 had a payday loan, for households with a total income of between EUR 34,138 and EUR 56,897 this was 22% and for households with a total income of more than EUR 56,897 this was only 14%. As main purpose for taking out a payday loan, consumers in the UK in 2012 stated: to help with day to day household spending (44%), followed by to cover an outstanding bill such as gas or electricity (16%) and to consolidate or pay off debts (15%).

Differences between Member States exist. For instance, Latvia is the EU payday loan market’s leader with a total of EUR 207 million provided by 19 operators. The payday loan market in Latvia increased by 20% in 2015 and although the forecast is that this growth will slow down, it is still predicted to be in the double digits. In Finland, payday loans first appeared in 2005 and they were SMS operated. The interest cap regulation in the four-year cycle came into force in 2013, and as a result short-term and low-amount payday loans almost disappeared from the market. Smaller actors have died out on the payday loan sector as well due to the interest cap. The few payday loan providers that are still there offer their services without physical branches. These companies do both online marketing and selling themselves. Statistics Finland stopped collecting data on this sector a couple of years ago, therefore, exact market data does not exist. Now consumers can apply for the product online. There are a few international operators in the Regional State Administrative Agency’s register. Many of the bigger ones, such as Ferratum, operate under an international mother company. In other countries, payday loans are not as problematic. For instance, in the Netherlands, financial institutions have since 2017 prohibited the promotion of financial products that are considered as high-risk by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, AFM). For example, advertising binary options, warrants, contingent convertibles issued by banks (CoCos), payday loans (flitskredieten) contracts for difference and certain derivative products such as turbos and futures fall under this law. In France, payday loans are less problematic for consumers in comparison to other Member States. Since 1 May 2011, the Lagarde Law on Consumer Credit sets rules to prevent abuses related to consumer credits, especially revolving credits. The law prevents owners of loyalty cards to get into debt without noticing, gives the choice between classic and revolving credit to finance important purchases, shortens repayment terms for revolving loans, prevents over-indebtedness and strengthens information and consumer protection measures.

48 Citi GPS: Global Perspectives & Solutions, Digital Disruption: How FinTech is Forcing Banking to a Tipping Point, March 2016. Available at: https://ir.citi.com/ir/ir_citi.com/2016/2FSGCKN6uoSvFhbvCMUD505SYsRaDvAykPj55ubGr7f1JMe8wX0X1bqfpMn6RdSRSsGz5cXhyXY%3D (consulted 07/06/2018).
51 Interview with a consumer organisation from Finland (01-06-2018).
53 https://www.service-public.fr/particuliers/vosdroits/F2436 (consulted 20/06/2018); https://www.economie.gouv.fr/files/finances/presse/dossiers_de_presse/110429reforme_credit_consummation.pdf (consulted 20/06/2018)
Overview of providers offering payday loans

Payday loans lend themselves in particular for **innovative business models and are usually provided by non-traditional providers**, while traditional banks generally do not engage in them. The mapping of providers of retail financial services has shown that in the selected seven countries, in total 19% of the 200 operators are offering payday loans. 74% of the operators offering payday loans are new operators, while only 26% are traditional operators. 92% of the operators are national operators being established or headquartered in the country where they provide payday loans, while 8% are European operators which have been established in another EU country but operate in the country where they provide payday loans. Most of the operators offering payday loans offer little or no other financial products and services, the only products or services offered together by a significant number of providers are: personal loans (61%), money transfer and payments (32%), credit cards (32%), and savings accounts (29%). Most of the operators offering payday loans are active online both on desktop and mobile (66%), both offline and online (24%) or only on desktop (11%), see Figure 19.

**Figure 19: Sales channels used by providers of payday loans in seven selected countries as shown in the mapping exercise, in per cent**

![Figure 19: Sales channels used by providers of payday loans in seven selected countries as shown in the mapping exercise, in per cent](image)

Source: VVA own elaboration (mapping exerciced in seven selected countries, based on a representative sample of 200 providers)

**In the United Kingdom**, the vast majority of payday loans are purchased by customers online. More specifically, 83% of payday loan customers have taken out a loan online and 29% of customers have taken out a payday loan on the high street (the overlap is caused by the 12% of customers having used both channels). The average amount borrowed on the high street was significantly lower with GBP 180 than the average amount borrowed online with GBP 290. Moreover, the biggest provider of payday loans is a FinTech company called **Wonga.com** which has a market share of 30-40%.

In Portugal, there are no payday loans providers.

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54 These figures are based on the mapping of 200 European providers of financial services and products. These providers have been divided into three categories: national operators which are established in the country where the product is sold, EU operators which are established in another EU country than where the product is sold, and non-EU operators which are established in a country outside the EU.

55 CMA (2015). Payday lending market investigation. Available at: https://assets.publishing.service.gov.uk/media/54e4b3b95d0cf70000014/Payday_investigation_Final_report.pdf

56 Interview with a consumer organisation from Portugal (05-06-2018).
A6.5 Mortgages

Product overview

Mortgage loans usually come at a lower interest rate and with a longer redemption period in comparison to consumer credit. However, if consumers fail to fulfil their repayment obligations, lenders can seize and resell their property to pay off the loan as mortgage loans are secured against the property. Mortgage loans allow consumers to purchase property. In 2016, **17%** of **Europeans** have a mortgage loan, down 2% from 2011. The Member States where mortgages are the most popular are: Sweden (53% of the consumer have one), the Netherlands (51%) and Denmark (44%). Mortgages are the least popular in: Romania (2%), Bulgaria (2%) and Lithuania (5%) (see Figure 20, for the numbers of all Member States). The average **mortgage interest rate in Europe was 2.3% in the third quarter of 2017**. The highest interest rate is found in Poland (4.4%) and the lowest rate in Denmark (0.94%).

Figure 20: Consumers who have a mortgage in EU Member States, in per cent

Source: Special Eurobarometer 446: Financial Products and Services

Overview of providers offering mortgages

Mortgage loans are usually offered by **traditional operators, especially banks, building societies and other lenders**. The mapping of providers of retail financial services has shown that in the selected seven countries, in total 34% of the 200 operators are offering mortgage loans. 85% of the operators offering mortgages are traditional operators, while only 15% are new operators. 74% of the operators are national operators being established or headquartered in the country where they provide mortgages, while 26% are European operators which have been established in another EU country but operate in the country where they provide mortgages. Most of the operators offering mortgages also offer other financial products and services, mostly: personal loans (94%), credit cards (91%), current accounts (90%), savings accounts (88%) and money transfer and payments (88%). These are the traditional full-fledged commercial banks offering all of the financial products and services that are most important to consumers. Most of the

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58 These figures are based on the mapping of 200 European providers of financial services and products. These providers have been divided into three categories: national operators which are established in the country where the product is sold, EU operators which are established in another EU country than where the product is sold, and non-EU operators which are established in a country outside the EU.
operators offering mortgage loans are active both offline and online (79%) or online both on desktop and mobile (19%), see Figure 21.

**Figure 21: Sales channels used by providers of mortgages in seven selected countries as shown in the mapping exercise, in per cent**

![Pie chart showing sales channels](image)

Source: VVA own elaboration (mapping exercised in seven selected countries, based on a representative sample of 200 providers)

### A6.6 Travel insurances

**Product overview**

Travel insurances provide cover for a wide range of situations that could occur during travels of the policyholder (e.g. trip cancellation, the trip being cut short, medical expenses, loss or theft of luggage and loss or theft of money, passport or personal possessions). Travel insurance is being sold as either a single trip policy, an annual policy (covering multiple trips to be taken during the period of cover) or an ongoing policy (often linked to a bank account or a credit card). The essential services of travel insurance according to European holidaymakers are: medical cover (50%), insurance in case of trip cancellation (47%) and emergency medical transportation (38%), see Figure 22 for the other benefits. The main reasons why European holidaymakers did not take out a travel insurance for their vacation in 2016 are: they do not think about it (31%), they do not travel far enough (28%), they run little risk (25%), they do not travel often enough (18%), they think it is too expensive (10%) or they have not found an adequate insurance (2%).

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In Spain, the main reasons for consumers to purchase travel insurances is the possibility of cancellation and refund (31%), followed by the coverage offered if problems with luggage and transportation occur (26%) and health care coverage (22%).

In the UK, single-trip travel insurances seem more popular with younger consumers, while multi-trip travel insurances are more taken out by consumers above the age of 45. In general, travel insurances seem to be most popular with consumers in the middle-aged categories, see Figure 23.

Overview of providers offering travel insurances

Ongoing policies are mainly offered by traditional providers such as banks, while single trip policies are mainly provided by travel agencies where the consumer books the travel, traditional insurance companies provide mainly annual policies but occasionally also policies from the two other categories. The mapping of providers of retail financial services

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has shown that in the selected seven countries, in total 29% of the 200 operators are offering travel insurances. 83% of the operators offering travel insurances are traditional operators, while only 17% are new operators. 72% of the operators are national operators being established or headquartered in the country where they provide travel insurances, while 28% are European operators which have been established in another EU country but operate in the country where they provide travel insurances. The majority of the operators offering travel insurances also offer other financial products and services, mostly: current accounts (66%), savings accounts (64%), money transfer and payments (64%), credit cards (62%), personal loans (62%) and mortgages (60%). These are the traditional full-fledged commercial banks offering all of the financial products and services that are most important to consumers. Most of the operators offering travel insurances are active both offline and online (78%) or online both on desktop and mobile (21%). See Figure 24.

Figure 24: Sales channels used by providers of travel insurances in seven selected countries as shown in the mapping exercise, in per cent

Source: VVA own elaboration (mapping exercised in seven selected countries, based on a representative sample of 200 providers)

A6.7 Current accounts

Product overview

Current accounts are the standard bank accounts most European consumers use for many of their household transactions such as receiving wages or paying bills. In 2016, 76% of Europeans have a current account, down 8% from 2011. The countries where most consumers have current accounts are: the Netherlands (97%), Denmark (96%) and Belgium (93%), the countries were current accounts are the least popular are: Greece (20%), Romania (29%) and Bulgaria (52%). See Figure 25, for the numbers for each Member State.
Figure 25: Consumers who have a current bank account in EU Member States, in per cent

![Graph showing percentage of consumers with current bank accounts in EU Member States]

Source: Special Eurobarometer 446: Financial Products and Services

Overview of providers offering current accounts

Most Europeans hold current accounts with **traditional providers of banking services** although some new operators start to emerge like Tesco Bank and some FinTech banks. The mapping of providers of retail financial services has shown that in the selected seven countries, in total 40% of the 200 operators are offering current accounts. 76% of the operators offering current accounts are traditional operators, while only 24% are new operators. 75% of the operators are national operators being established or headquartered in the country where they provide current accounts, while 25% are European operators which have been established in another EU country but operate in the country where they provide current accounts. Most of the operators offering current accounts also offer other financial products and services, mostly: money transfer and payments (96%), credit cards (86%), personal loans (86%), savings accounts (84%) and mortgages (77%). These are the traditional full-fledged commercial banks offering all financial products and services that are most important to consumers. Most of the operators offering current accounts are active both offline and online (70%) or online both on desktop and mobile (23%), see Figure 26.

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62 These figures are based on the mapping of 200 European providers of financial services and products. These providers have been divided into three categories: national operators which are established in the country where the product is sold, EU operators which are established in another EU country than where the product is sold, and non-EU operators which are established in a country outside the EU.
A6.8 Savings accounts

Product overview

Savings accounts are interest-bearing deposit accounts which provide consumers with a small interest rate. Saving accounts are less popular with European consumers than current accounts: in 2016, **44% of Europeans have a saving account**. Saving accounts are the most popular in: the Netherlands (89%), Sweden (88%) and Greece (80%) and the least popular in: Romania (8%), Hungary (10%) and Italy (13%). See Figure 27 for the numbers of each Member State.

In Greece, due to the economic crisis most households are unable to save. The gross saving rate of households remained at -5.4% in 2016, the lowest in the Eurozone, from -
6.1% in 2015. Effectively, this means that households have a spending pattern that is inconsistent with their current disposable incomes.\textsuperscript{63}

In Portugal, current and savings accounts are provided by banks that offer some online features.\textsuperscript{64}

**Overview of providers offering savings accounts**

Most Europeans hold accounts with traditional providers of banking services such as banks or other financial institutions although some new operators started to emerge. The mapping of providers of retail financial services has shown that in the selected seven countries, in total 38% of the 200 operators are offering savings accounts. 76% of the operators offering savings accounts are traditional operators, while only 24% are new operators. 75% of the operators are national operators being established or headquartered in the country where they provide savings accounts, while 25% are European operators which have been established in another EU country but operate in the country where they provide savings accounts.\textsuperscript{65} Most of the operators offering savings accounts also offer other financial products and services, mostly: credit cards (89%), money transfer and payments (89%), personal loans (88%), current accounts (88%) and mortgages (80%). These are the traditional full-fledged commercial banks offering all of the financial products and services that are most important to consumers. Most of the operators offering savings accounts are active both offline and online (72%) or online both on desktop and mobile (20%), see Figure 28.

**Figure 28: Sales channels used by providers of savings accounts in seven selected countries as shown in the mapping exercise, in per cent**

![Sales channels used by providers of savings accounts](image)

Source: VVA own elaboration (mapping exercised in seven selected countries, based on a representative sample of 200 providers)


\textsuperscript{64} Interview with a consumer organisation from Portugal (05-06-2018).

\textsuperscript{65} These figures are based on the mapping of 200 European providers of financial services and products. These providers have been divided into three categories: national operators which are established in the country where the product is sold, EU operators which are established in another EU country than where the product is sold, and non-EU operators which are established in a country outside the EU.
A6.9 Money transfer and payments

Product overview

Money transfer and payments refers to all the tools and procedures enabling the transfer of funds from payers to payee, at the same time it refers to online and mobile payment. **53% Of Europeans above the age of 15 sent or received domestic remittances through a financial institution in 2017.** The total amount of credit transfers has been steadily growing, especially during recent years to a total of 30,639 million in 2016 (see Figure 29). **The average number of credit transfers per capita in 2016 was 59.9.** (Statista, 2018). Most of these money transfers were made in Germany (6,344 million), the United Kingdom (4,233 million) and France (3,753 million), the least money transfers were made in Malta (11 million), Cyprus (17 million) and Luxembourg (61 million), see Figure 39.

Figure 29: Total number of wire transfers in the European Union, in million transfers

![Chart showing total number of wire transfers in the European Union, in million transfers from 2010 to 2016.](https://www.statista.com/statistics/444007/credit-transfer-payment-per-person-european-union/)

Source: Statista, 2018

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66 Global Findex Database
Digital payments are getting increasingly popular in Europe: in 2017 the total value amounted to EUR 535,815 Million which is forecasted to have grown by 48% to EUR 790,875 Million by 2022, see Figure 31. At the same time, Mobile POS Payments amounted to EUR 20,130 Million in 2017 which is forecasted to have grown by an astronomical 647% to EUR 150,404 Million by 2022, see Figure 32.

**Figure 30:** Total number of wire transfers across Europe as of 2016, by country, in million transfers

**Figure 31:** Forecasted total value of digital payments in Europe in EUR Million
Overview of providers offering money transfer and payments

Traditional operators such as banks have always offered money transfer and payments services to their customers, in the first place through traditional means such as giro cards and cheques. Recently, new providers, mainly FinTechs, have become active in this market as well. Examples of the more innovative services offered by FinTechs in this area are: online foreign exchange, overseas remittances, online digital-only banks without branches, bank and non-bank money transfers and mobile payments at checkout. The digital payments sector constitutes the biggest sector of FinTechs (88%). Traditional banks have reacted to this development by adopting some of the innovative FinTech solutions, for instance it is possible now to make money transfers online and through mobile applications with almost all major traditional banks.

The mapping of providers of retail financial services has shown that in the selected seven countries, in total 48% of the 200 operators are offering money transfer and payment services. 64% of the operators offering money transfer and payment service are traditional operators, while 36% are new operators. 71% of the operators are national operators being established or headquartered in the country where they provide money transfer and payments, while 25% are European operators which have been established in another EU country but operate in the country where they provide money transfer and payments and there are three operators from the USA. Most of the operators offering money transfer and payments also offer other financial products and services, mostly: current accounts (79%), credit cards (74%), personal loans (73 savings accounts (70%) and %), mortgages (63%). These are the traditional full-fledged commercial banks offering all of the financial products and services that are most important to consumers. Most of the operators offering money transfer and payment services are active both offline and online (62%), online both on desktop and mobile (28%), or only on mobile (9%), see Figure 33.

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68 These figures are based on the mapping of 200 European providers of financial services and products. These providers have been divided into three categories: national operators which are established in the country where the product is sold, EU operators which are established in another EU country than where the product is sold, and non-EU operators which are established in a country outside the EU.
Figure 33: Sales channels used by providers of money transfer and payments in seven selected countries as shown in the mapping exercise, in per cent

Source: VVA own elaboration (mapping exercised in seven selected countries, based on a representative sample of 200 providers)

A6.10 Virtual currencies

Product overview

Virtual currencies are a digital representation of value not issued by a central bank or public authority. Virtual currencies are used by natural or legal persons as a means of exchange and can be transferred, stored, or traded electronically. A specific category is formed by crypto assets which are digital assets designed to work as a medium of exchange using strong cryptography to secure financial transactions. Crypto assets often use distributed ledger technology, typically a blockchain, that serves as a public financial transaction database, the most well-known example of this is Bitcoin. Another category distinguished here is formed by initial coin offerings (ICOs), a type of crowdfunding using cryptocurrencies, as a means of raising capital.

The three European Supervisory Authorities (The European Securities and Markets Authority, ESMA, the European Banking Authority, EBA and the European Insurance and Occupational Pensions Authority, EIOPA) issued a joint warning on the risk of virtual currencies in 2018 setting out the main dangers, citing explicitly: the extreme volatility and bubble risk the absence of protection, lack of exit options, lack of price transparency, operational disruptions, misleading information and the unsuitability of Virtual Currencies for most purposes, including investment or retirement planning.

The share of Europe in the worldwide cryptocurrency market in 2016 was 27%, less than the Asia-Pacific region (38%) but more than North-America (17%), Latin America (14%) and the Middle East (4%). The United Kingdom is the market leader in virtual currencies, but statistics show that virtual currencies are also here not yet widely used among consumers.

A 2016 survey concluded that, among those questioned, solely 3% of respondents had ever used virtual currencies, whereas 40% of respondents have heard of it but had never

used it, the rest had either heard about it but did not know what it is or had not heard about it at all. The share of consumers regarding digital currencies to be the future online spending means in Europe in 2016 was the highest in Italy (48%), Spain (38%), Poland (36%) and Romania (36%).

Figure 34: Share of consumers regarding digital currencies to be the future online spending means in Europe in 2016, by country

Source: Statista (2016)

Overview of providers offering virtual currencies

Virtual currencies are typically offered by innovative FinTech companies and traditional operators such as banks rarely engage in them. The mapping of providers of retail financial services has shown that in the selected seven countries, in total only 9% of the 200 operators are offering virtual currencies. All of the operators offering virtual currencies are new operators. 83% of the operators are national operators being established or headquartered in the country where they provide virtual currencies, while 11% are European operators which have been established in another EU country but operate in the country where they provide virtual currencies and there is one non-EU operator from Israel. The operators offering virtual currencies almost exclusively do not offer other financial products and services. Most of the operators offering virtual currencies are active online both on desktop and mobile (78%), or only on desktop (11%), see Figure 35.

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Statista (2018). How familiar are you with virtual currencies such as Bitcoin? Available at: https://www.statista.com/statistics/787170/bitcoin-familiarity-uk/

These figures are based on the mapping of 200 European providers of financial services and products. These providers have been divided into three categories: national operators which are established in the country where the product is sold, EU operators which are established in another EU country than where the product is sold, and non-EU operators which are established in a country outside the EU.
Figure 35: Sales channels used by providers of virtual currencies in seven selected countries as shown in the mapping exercise, in per cent

Source: VVA own elaboration (mapping exercised in seven selected countries, based on a representative sample of 200 providers)
Annex 7  Assessment EU legislation applying to the 10 products of the study

This section reviews the EU-level legislation relevant to the 10 products covered by the study. The relevant Directives and Regulations are:

- Distance Marketing of Financial Services Directive (DMFSD)
- Consumer Credit Directive (CCD)
- Payment Accounts Directive (PAD)
- Mortgage Credit Directive (MCD)
- Payment Services Directive (PSD2)
- Insurance Distribution Directive (IDD)
- e-Commerce Directive (e-CD)
- Unfair Commercial Practices Directive (UCPD)
- General Data Protection Regulation (GDPR)
- Deposit Guarantee Scheme Directive (DGSD)

The table below summarises which legislative instruments apply to the various products.

Table 2 : Applicable legislation by product, organised by categories of products

<table>
<thead>
<tr>
<th></th>
<th>DMFSD</th>
<th>CCD</th>
<th>PAD</th>
<th>MCD</th>
<th>PSD2</th>
<th>IDD</th>
<th>e-CD</th>
<th>UCPD</th>
<th>GDPR</th>
<th>DGSD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consumer credit</strong></td>
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<tr>
<td>Credit cards</td>
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<td>✓</td>
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<tr>
<td>Personal loans</td>
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<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>Payday loans</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<td>✓</td>
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<tr>
<td>Peer-to-peer lending</td>
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<td><strong>Insurance</strong></td>
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<tr>
<td>Travel insurance</td>
<td>✓</td>
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<td>✓</td>
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<td>✓</td>
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<tr>
<td><strong>Mortgages</strong></td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>Mortgage loans</td>
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<tr>
<td><strong>Banking products</strong></td>
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<tr>
<td>Current accounts</td>
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<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Saving accounts</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Money transfers and payment</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<td>✓</td>
</tr>
</tbody>
</table>

Source: time.lex analysis of applicable legislation

A7.1 Legislation relevant to consumer credit products

This subsection covers legislation relevant to consumer credit products, namely credit cards, personal loans, payday loans and peer-to-peer lending (P2P). The following legislation is applicable to these products:

- DMFSD;

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73 For virtual currencies please see section A12.5
A7.1.1   The General Data Protection Regulation

The General Data Protection Regulation sets information requirements for the data controller in its article 13 and 14. It is the responsibility of the data controller (the service provider) to inform the data subjects (the consumers) that their personal data are processed and for which purposes. This requirement is a consequence of the principle of transparency. The information to the data subjects about the processing of their personal data must be provided upon the collection of their data, in a concise, transparent, intelligible and easily accessible format using plain and clear language. However, the GDPR does not prescribe a format for the provision of information, nor its modalities. The measures should be appropriate to the circumstances of the data collection.

The consumer must be informed of the identity of the data controller or its representative in the EU, and of its data protection officer, if any. The consumers must be informed of the purpose of the processing, the categories of the recipients of the data and whether their personal data will be further processed. This information is provided to the consumer when the personal data is collected. Interestingly the timing of the information will affect the modalities of the information.

The controller must also inform the consumer of the duration of the storage of their personal data, or the criteria used for determining this period, the existence of the right to request access to the data, the right to ask for the correction of inaccurate data, the right to ask for the erasure of their data, the right to restrict the processing, the right to object to the processing, and the right to data portability in certain circumstances.

When the processing of personal data is based on consent, consumers have a right to withdraw their consent. In such a situation, they must be informed of the consequences of the withdrawal of consent. The consumers have a right to lodge a complaint to the competent supervisory authority. If provision of personal data is a contractual obligation or necessary to enter into a contractual agreement, the data subject (consumer) must be informed whether he is obligated to provide the data, and the consequence if they don’t. The consumer must also be informed whether their data will be processed for automated decision making, including profiling, and the logic applicable to such processing.

If the personal data was not collected from the consumers, they must be informed within a reasonable timeframe, but at the latest within one month.

A7.1.2   The e-Commerce Directive

The e-Commerce Directive is applicable to electronic contracts and information society services. The coordinated field of the Directive does not cover “requirements applicable to services not provided by electronic means”. With the Directive on the Distance Marketing of Financial Services it is intended to create a framework applicable to the on-line provision of financial services. It sets information obligations for the service provider and indicate

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74 Regulation (EU) 2016/679 of the 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (Text with EEA relevance)
75 Article 12, GDPR
76 Directive 2000/31/EC of 8 June 2000 on certain legal aspects of information society services, in particular electronic commerce, in the Internal Market (Directive on electronic commerce)
77 Directive 2000/31/EC, Article 2(g)(ii) third indent.
78 Directive 2000/31/EC, recital 27
the commercial communication as well as promotional offers must be clearly indefinable as such, and the entity on behalf of which the advertisement is made must be clearly identifiable.

The consumer must have permanent access to general information concerning the service provider, such as the name of the service provider, the geographic address, the contact details (i.e. electronic mail address), whether the entity is subject to an authorisation scheme, or registered on a trade registry. Moreover, commercial communication must be identified as such.

Prior to the conclusion of a contract, or the placement of an order, the consumer must be clearly, comprehensibly and unambiguously informed of the different steps to conclude a contract, whether the contract will be filed and be accessible, and which are the technical means to correct errors. The consumer must also be informed whether the service provider subscribes to a code of conduct and be provided with provision of general terms and condition, in a format enabling storage and reproduction.

The consumer must be able to store and reproduce the information provided.

A7.1.3 The Distance Marketing of Financial Services Directive

The Distance Marketing of Financial Services Directive establishes common rules for the distance marketing of all financial services. Distance marketing means marketing by means of distance communication. Distance communication is communication without the simultaneous presence of supplier and consumer. Thus, distance marketing is marketing without the simultaneous presence of the consumer and the supplier.

The consumer must be provided with clear and comprehensible information on paper or a durable medium in good time before the conclusion of the agreement. However, if the means of distance communication used does not enable the service provider to provide the contractual terms and conditions and the pre-contractual information (as defined below), this obligation can be fulfilled after the conclusion of the contract.

The consumer must be supplied with general information on the service provider, its address, and that of its representative address, representative, intermediary (address), trade registration of the supplier, whether the activity is subject to a registration scheme (and at which authority the supplier is registered).

The Directive requires the consumer to be informed, at the pre-contractual stage, about the main characteristics of the financial service, its total price (including additional fees and taxes), if the price is affected by the fluctuation of the financial market, and of other taxes and fees to be paid. The consumer must be informed of the period of validity of the information, of the modalities of payment and performance of the contract, and whether additional cost is charged for distance communication. Moreover, the consumer must be informed of the right and possibility to withdraw and practical instructions on the exercise of this right and of the duration of this option, of the minimum duration of the contract if relevant, termination rights, information on how to withdraw, of the applicable law (which Member State), of the means of communication, and of the language used for the provision of information. The consumer must also be informed of the possibility to seek redress in the event of a dispute.

79 Article 5 e-Commerce Directive
80 Article 10 e-Commerce Directive
82 Article 5(1), Marketing of Financial Services Directive.
83 Article 5(2), Marketing of Financial Services Directive.
Furthermore, the information must be provided “in a clear and comprehensible manner, in anyway appropriate to the means of distance communication used”. This means in the case of provision of service via mobile phones, Apps and Website, that this information must be presented in a way adapted to the medium used.

A7.1.4 The Unfair Commercial Practices Directive

The Directive on Unfair Commercial Practices\(^{85}\) considers as unfair actions and omissions that are misleading for the consumer.

According to this Directive a commercial practice\(^{86}\) (advertisement, commercial communication) is considered misleading if it contains untruthful information, or the presentation deceives or is likely to deceive the consumer. A commercial practice is also considered misleading if it omits information\(^{87}\) the average consumer needs in to take an informed decision, and therefore leads the consumer to take a transacational decision he or she would not have taken otherwise. The information shall be considered misleading if it is unclear, unintelligible or provided in an untimely manner. Whether information is considered misleading must be assessed given the “factual context taking account of all its features and circumstances and the limitations of the communication medium”\(^{88}\).

The material information to be provided to the consumer includes the main characteristics of the product, the identity and geographical address of the trader, the price inclusive of taxes, or way the price is calculated, the arrangement for payment and the existence of the right to withdraw or cancel.

Member State may adopt more detailed information requirements for financial services.\(^{89}\) It would appear the exemption has been widely used by the Member States. Most national standard go beyond the requirements set by the Directive\(^{90}\).

A7.1.5 The Payment Services Directive

The second Payment Services Directive caters for various payment services.\(^{91}\) Its Title III sets informational requirements. This information must be provided free of charge.\(^{92}\)

At the pre-contractual stage, the consumer must be provided with information about the framework contract: information on the service provider and supervisory authorities, a description of the payment service, the use of a unique identifier, the way to agree to the payment, the maximum execution time, the spending limit on charges, interest and exchange rates, the safeguards and corrective measures to take and change and termination of the framework contract.\(^{93}\)

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\(^{86}\) Article 6, Directive on unfair commercial practices

\(^{87}\) Article 7, Directive on unfair commercial practices


\(^{92}\) Article 40 PSD2

\(^{93}\) Article 51 and 52, PSD2
This information must be delivered in good time before the service user is bound by the contract, and in easily understandable words and in a clear and comprehensible form. If the consumer requests it, the service provider must give the information on paper or another durable medium.

**A7.1.6 The Consumer Credit Directive**

The Consumer Credit Directive is applicable to personal loans of a value exceeding EUR 200 but inferior to EUR 75 000 and sets information requirements. Standard information must be communicated to the consumer at the advertisement stage in a clear and concise way by means of representative examples.

At the advertisement stage, information should include the borrowing rate and additional costs of the credit for the consumer, the total amount of the credit, annual percentage rate of charge (APRC, unless provided in application national law), duration of the agreement, if the payment is performed in goods or services the cash price of the goods and services, if applicable the total amount payable by the consumer and the number of instalments.

However, Member States may decide that APR in advertising and in pre-contractual information does not need to be provided for overdrafts to be paid on demand or within three months (see also Art. 4(2)(c), Art. 6(2) and Art. 10(5)(f)).

At the precontractual stage the consumer is entitled to the following general and personalised information:

- The general information on the credit agreement must cover the identity of the issuer, the purpose for which the credit may be used, the form of the security where applicable, the duration of the agreement, borrowing rate including possible variations, the relevant information on foreign currencies, the total amount of the credit, the total amount payable by the consumer, the APRC, additional costs for consumers, the reimbursement options available (number, frequency and amount of instalments), a warning that the whole credit may not be paid in compliance with the terms and conditions of use, information on early payment, whether valuation of property is necessary, information on mandatory ancillary services and a general warning for non-compliance.

- The personalised information provided to the consumer should take the form of the European Standardised Information Sheet filled out in a way adapted to the consumer’s stated needs. This must include information on the lender, the credit intermediary, the main features of the loan, the interest rates and other costs (including the APRC), the frequency and number of payments, information on instalments, a repayment table, information on additional obligations, the conditions for an early repayment, information on flexible features, and other rights of the borrower, the modalities of complaints, the consequences of non-compliance, additional information if necessary, and information on the competent supervisory authority. Moreover, the consumer must be informed of the modalities of the credit worthiness evaluation to which he is subject.

This Standard European Consumer Credit Information (SECCI) must be provided on paper or another durable medium. Any additional information must be provided in a distinct document. Moreover, adequate explanation must be provided to the consumer for him to assess whether the advertised service fits his needs.

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94 Article 2(2)(c) CCD
95 Article 5, CCD
97 Article 6, CCD
When the service is provided through an intermediary, the consumer must be informed of the intermediary’s localisation, registration number, exclusivity vis-à-vis the creditor, his fee and the method of calculation of such fee and the complaints mechanism.

### Table 3: Summary of the information to be provided to consumer

<table>
<thead>
<tr>
<th>Category of information</th>
<th>The information</th>
<th>Legislation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Advertising stage</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Information on the service provider</td>
<td>Identity and address Number identifying the supplier on the public register (trade register) If relevant the authorisation scheme and supervisory authority. Contact details</td>
<td>e-Commerce Directive</td>
</tr>
<tr>
<td>Information on the product (conditional)</td>
<td>Borrowing rate Total amount of the credit Annual percentage rate of charge Duration of the credit agreement In case of a credit in the form of a differed payment for a specific good or service, the cash price and amount of any advance payment If applicable any amount payable by consumers and the amount of the instalments.</td>
<td>Consumer Credit Directive</td>
</tr>
<tr>
<td><strong>Pre-contractual stage</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Information on the service supplier</td>
<td>Identity and address of the service provider Identity and address of representative Identity and address of the broker Number identifying the supplier on the public register (trade register) If relevant the authorisation scheme and supervisory authority. If the service provider abides by a specific code of conduct</td>
<td>e-Commerce Directive DMFSD Consumer Credit Directive PSD2</td>
</tr>
<tr>
<td>Information on the Financial service</td>
<td>Main characteristics of the financial service Total price paid by consumers (including fees, charges, expenses and taxes) If relevant a notice highlighting the special risks associated to the financial service Notice of the possibility of other taxes and costs paid by consumers Duration of validity of the information provided Arrangement for payment and performance Any specific additional cost bore by the consumer for using distance communication Interest and exchange rates Safeguards and corrective measures</td>
<td>e-Commerce Directive DMFSD Consumer Credit Directive PSD2</td>
</tr>
</tbody>
</table>
| Information on the distance contract | Terms and conditions  
Existence or absence of a right to withdrawal  
Minimum duration of the distance contract  
Any rights to early termination for the parties  
Practical instruction on the exercise of the right of withdrawal  
Applicable law  
Language or languages used for the contract and the communication  
Whether the contract will be filed at a later stage and the technical means to correct errors  
The cost payable to a notary by the consumer on the conclusion of the credit agreement (if applicable) | e-Commerce Directive  
DMFSD  
Consumer Credit Directive |
| --- | --- | --- |
|  | Duration of the contract  
Means of communication  
Change and termination of the contract  
Option for redress | PSD2 |
| On the use of the payment service | Technical information on the use of service  
Execution time of a transaction  
Possibility to agree on a spending limit | PSD |
| Privacy Protection Information | Identity of the controller,  
Purpose of the processing;  
The categories of data processed,  
The legal grounds,  
The categories of recipients,  
Whether data will be transferred,  
The data subject rights and possibility to complain. | GDPR |

Source: time.lex analysis of EU legislation.

**A7.2 Legislation relevant to banking products**

This subsection covers legislation relevant to banking products, current accounts, money transfers and payments, and saving accounts. The following legislation is applicable to these products:

- DMFSD;
- e-Commerce;
- UCPD;
- GDPR;
- PAD;
- DGSD; and
- PSD2.

**A7.2.1 The General Data Protection Regulation**

See A7.1.1 on the General Data Protection Regulation.
A7.2.2 The e-Commerce Directive

See A7.1.2 on the e-Commerce Directive.

A7.2.3 The Distance Marketing of Financial Services Directive

See A7.1.3. on the Distance Marketing of Financial Services Directive.

A7.2.4 The Unfair Commercial Practices Directive


A7.2.5 The Payment Accounts Directive (for current accounts, money transfers and payments)

The Payment Accounts Directive governs accounts on which consumers can deposit funds, from which they can withdraw cash, and with which they can execute and receive payments; the Directive thus includes current accounts.98

This Directive requires each Member State to draw up a list of the most representative services linked to payment accounts and that are subject to a fee at national level and also defines a procedure for setting out a Union standardised terminology.99 The consumer must be informed in good time before entering into a contract for a payment account of the fees attached to the provision of the payment account and the associated services. This information must take the form of a “fee information document”.100 This document will be delivered on paper or another durable medium clearly and easy to read. The document must be a short stand-alone document, labelled as such which must indicate the relevant currency, the fee of the most representative services, the fee for the whole package. The service provider must also provide the consumer with a glossary listing at least the most representative services liked to the payment account. The definition must be drafted in clear, unambiguous and non-technical language, and must not be misleading for consumers.

This document must be easily accessible at all time, including to non-customers, on the website of the service provider, where available, as well as on the premises of the service provider. The fee information document should not be confused with the statement of fee document, which is provided to the consumer at least on a yearly basis during the contractual stage, covering all expenses incurred on the account during the relevant period.

Additionally, information must be provided to Consumer on the possibility to switch services. This information must cover the respective roles of the transferring and receiving entities, the time frame for each steps of the procedure, the list of information items the consumer will be asked to provide and information on dispute resolution procedure.101

A7.2.6 The Payment Services Directive (for money transfers and payments)

See Section A7.1.5 on Payment Services Directive.
A7.2.7 Deposit Guarantee Scheme Directive (in the case of savings accounts)

Savings accounts are linked to interest rates, which puts them outside of the scope of the Market in Financial Investment Directive 2. The Deposit Guarantee Scheme Directive sets an information obligation at its article 16, for the deposit service provider.

At the advertising stage, the consumer (depositor) may only be provided with factual references to Deposit Guarantee Schemes (DGSs), and with additional information required by national law. However, at the pre-contractual stage, the depositor must be informed of the name of the applicable DGS, the limits of its protection, the reimbursement period in case of a bank failure, the currency of the said reimbursement and the contact details of a contact person. The website of the institution shall display the adequate information. In case of internet banking, the information shall be provided through electronic means, and on paper at the request of the depositor.

In addition to the information that must be provided in compliance with the overarching legal instrument, the consumer must be informed on the modalities of the deposit guarantee scheme applicable to their savings accounts.

Table 3: Summary of the information to be provided to consumer for banking products

<table>
<thead>
<tr>
<th>Category of information</th>
<th>The information</th>
<th>Legislation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Advertising stage</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Information on the service provider</td>
<td>Identity and address</td>
<td>e-Commerce Directive</td>
</tr>
<tr>
<td></td>
<td>Number identifying the supplier on the public register (trade register)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>If relevant the authorisation scheme and supervisory authority.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Contact details</td>
<td></td>
</tr>
<tr>
<td><strong>Pre-contractual stage</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Information on the service supplier</td>
<td>Identity and address of the service provider</td>
<td>e-Commerce Directive</td>
</tr>
<tr>
<td></td>
<td>Identity and address of representative</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Identity and address of the broker</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Number identifying the supplier on the public register (trade register)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>If relevant the authorisation scheme and supervisory authority.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>If the service provider abides by a specific code of conduct</td>
<td></td>
</tr>
<tr>
<td>Information on the Financial service</td>
<td>Main characteristics of the financial service</td>
<td>e-Commerce Directive</td>
</tr>
<tr>
<td></td>
<td>Total price paid by consumers (including fees, charges, expenses and taxes)</td>
<td>DMFSD</td>
</tr>
<tr>
<td></td>
<td>If relevant a notice highlighting the special risks associated to the financial service</td>
<td>PSD2</td>
</tr>
<tr>
<td></td>
<td>Notice of the possibility of other taxes and costs paid by consumers</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Duration of validity of the information provided</td>
<td>PAD</td>
</tr>
</tbody>
</table>

103 DIRECTIVE 2014/49/EU of 16 April 2014 on deposit guarantee schemes (recast) (Text with EEA relevance).
104 Annex I, DGSD
## Behavioural study on the digitalisation of the marketing and distance selling of retail financial services

<table>
<thead>
<tr>
<th>Section</th>
<th>Details</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arrangement for payment and performance</td>
<td>Any specific additional cost bore by the consumer for using distance communication</td>
<td></td>
</tr>
<tr>
<td>Interest and exchange rates</td>
<td>Safeguards and corrective measures</td>
<td>PSD2</td>
</tr>
<tr>
<td>Package of service and fees associated</td>
<td></td>
<td>PAD</td>
</tr>
<tr>
<td><strong>Information on the distance contract</strong></td>
<td>Terms and conditions</td>
<td>e-Commerce Directive DMFSD</td>
</tr>
<tr>
<td></td>
<td>Existence or absence of a right to withdrawal</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Minimum duration of the distance contract</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Any rights to early termination for the parties</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Practical instruction on the exercise of the right of withdrawal</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Applicable law</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Language or languages used for the contract and the communication</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Whether the contract will be filed at a later stage and the technical means to correct errors</td>
<td></td>
</tr>
<tr>
<td></td>
<td>The cost payable to a notary by the consumer on the conclusion of the credit agreement (if applicable)</td>
<td></td>
</tr>
<tr>
<td>Duration of the contract</td>
<td>Means of communication</td>
<td>PSD2</td>
</tr>
<tr>
<td>Change and termination of the contract</td>
<td>Option for redress</td>
<td></td>
</tr>
<tr>
<td><strong>On the use of the payment service</strong></td>
<td>Technical information on the use of service</td>
<td>PSD2</td>
</tr>
<tr>
<td></td>
<td>Execution time of a transaction</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Possibility to agree on a spending limit</td>
<td></td>
</tr>
<tr>
<td><strong>Information on switching services</strong></td>
<td>The respective roles of transferring and receiving service providers;</td>
<td>PAD</td>
</tr>
<tr>
<td></td>
<td>Timeframe for the completion of their respective tasks;</td>
<td></td>
</tr>
<tr>
<td></td>
<td>List of information items the consumer will have to provide;</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Information on dispute resolution procedures</td>
<td></td>
</tr>
<tr>
<td><strong>Privacy Protection Information</strong></td>
<td>Identity of the controller,</td>
<td>GDPR</td>
</tr>
<tr>
<td></td>
<td>Purpose of the processing;</td>
<td></td>
</tr>
<tr>
<td></td>
<td>The categories of data processed,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>The legal grounds,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>The categories of recipients,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Whether data will be transferred,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>The data subject rights and possibility to complain.</td>
<td></td>
</tr>
</tbody>
</table>

Source: time.lex analysis of EU legislation.
A7.3 Legislation relevant to mortgage credit

This subsection covers legislation relevant to mortgage credit. The following legislation is applicable to this product:

- DMFSD;
- e-Commerce;
- UCPD;
- GDPR; and
- MCD.

A7.3.1 The General Data Protection Regulation

See A7.1.1 on the General Data Protection Regulation.

A7.3.2 The e-Commerce Directive

See A7.1.2 on e-Commerce Directive.

A7.3.3 The Distance Marketing of Financial Services Directive

See A7.1.3. on the Distance Marketing of Financial Services Directive.

A7.3.4 The Unfair Commercial Practices Directive


A7.3.5 Mortgage Credit Directive

The Mortgage credit Directive indicates that the provider of mortgages should provide free information to the consumer. However, Member States may adopt or maintain more stringent provision to protect consumers, if they are consistency with EU law provisions. But, those shall not diverge from those concerning the European Standardised Information Sheet (ESIS). Furthermore, Member States may decide that provisions concerning standard information in advertising and pre-contractual information, as well as Annex II (ESIS) to agreement secured by mortgages or another security the purpose of which is not to retain a right to residential immovable property, but information under CCD will have to apply. MS may also decide not to apply the MCD to immovable property destined to be rented, or to credit agreement destined to a restricted public under statutory provision.

This Directive makes a clear distinction between the advertising stage and the pre-contractual phase.

In line with the Directive on Unfair commercial practices, the Mortgage Credit Directive indicates that advertising and marketing should not create false expectations for the consumer concerning the costs. Advertising documents should be fair, clear and not misleading. Moreover, specific information should be included in the advertising. This should include the interest rate and any other figures relating to the cost of the credit to the consumer. Member States may disregard this obligation, if national legislation requires the communication of the APRC.

The standard information must be available always on paper or another durable medium, or in electronic form. It should specify the identity of the creditor, or his representative, the means of securing the loans (mortgage or similar security), the

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106 Article 3(3) MCD
107 Article 11 DIRECTIVE 2014/17/EU MCD
108 Article 13 DIRECTIVE 2014/17/EU MCD
borrowing rate and any charges included in the cost of the credit, the total amount of the credit and the APRC, where applicable the duration of the credit, the amount and number of instalments, the total amount payable by the consumer, and a warning on the possible fluctuation of the exchange rate where applicable. This is complemented by the obligation of creditors to inform consumers on the identity and whereabouts of the issuer of the information, the purpose for which the credits may be used, the form of security admissible, the duration of an agreement, the available borrowing rates, whether foreign currency loans are available, the possible further costs, the reimbursement options, the possibility and modalities of early repayment where applicable, a clear and concise statement that compliance with the terms and conditions of the credit agreement does not guarantee repayment of the total amount of credit under the credit agreement, whether the acquisition of ancillary services is mandatory, and an indication of the consequences of non-compliance.

At the pre-contractual stage, information shall take the form of a personalised European Standardised Information Sheet. This included information on the lender, the credit intermediary, the main features of the loan, the interest rate and other costs (including the APRC), the frequency and number of payments, information on instalments, a repayment table, possible additional obligations, early repayment, flexible features, other rights of the borrower, the complaints handling mechanism, the consequences of non-compliance, additional information and information on the supervisory authority. Additionally, national legislation may require that creditor included additional types of warning.\footnote{Article 11(2) MCD}

The ESIS must be communicated to consumers in good time, after they communicated information on his needs and financial situation, but before the consumer is bound by the agreement. Member States may require that the creditor provide an explanation on the content of the ESIS. Further, Member States may require the ESIS be provided before the provision of an offer binding for the creditor.\footnote{Article 14(4) MCD} Additionally, according to Annex II, Part B MCD Member States may elaborate further instruction on how the fill the ESIS.

Finally, the consumer must be specifically informed about the credit worthiness assessment that is performed, and of the information to be provided to the creditor.

Table 4: Summary of the information to be provided to consumer for mortgage products

<table>
<thead>
<tr>
<th>Category of information</th>
<th>The information</th>
<th>Legislation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advertising stage</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| Information on the service provider or intermediary | Identity and address  
Number identifying the supplier on the public register (trade register)  
If relevant the authorisation scheme and supervisory authority.  
Contact details |                    |
| Information on the product (conditional) | Means to secure the credit (mortgage, securities...)  
Borrowing rate (fixed or variable)  
Total amount of the credit  
Annual percentage rate of charge (APRC)  
Duration of the credit agreement | MCD                |
<table>
<thead>
<tr>
<th>Pre-contractual stage</th>
<th>Information on the information issuer</th>
<th>Identity and address</th>
<th>MCD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information on the service supplier</td>
<td>Identity and address of the service provider</td>
<td>Identity and address of representative</td>
<td>e-Commerce Directive DMFSD MCD</td>
</tr>
<tr>
<td></td>
<td>Identity and address of the broker</td>
<td>Number identifying the supplier on the public register (trade register)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>If relevant the authorisation scheme and supervisory authority.</td>
<td>If the service provider abides by a specific code of conduct</td>
<td></td>
</tr>
<tr>
<td>Information on the Financial service</td>
<td>Main characteristics of the financial service</td>
<td>Purpose for which the credit may be used</td>
<td></td>
</tr>
<tr>
<td></td>
<td>The form of the security, and the possibility for it to be located in another Member State whether the valuation of property is necessary, who is responsible for it, and whether there is additional cost for consumer,</td>
<td>Total price paid by consumers (including fees, charges, expenses and taxes) with a representative amount</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Type of available borrowing rates (with a short description)</td>
<td>If foreign currency loans are available, for which currencies and consequences for consumer</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Where applicable, a clear and concise statement that compliance with the terms and conditions of the credit agreement does not guarantee repayment of the total amount of credit under the credit agreement;</td>
<td>Description of the conditions directly relating to early repayment;</td>
<td></td>
</tr>
<tr>
<td></td>
<td>If relevant a notice highlighting the special risks associated to the financial service</td>
<td>Notice of the possibility of other taxes and costs paid by consumers</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Notice of the possibility of other taxes and costs paid by consumers</td>
<td>Duration of validity of the information provided</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Arrangement for payment and performance (reimbursement options available)</td>
<td>Any specific additional cost bore by the consumer for using distance communication,</td>
<td></td>
</tr>
</tbody>
</table>

If applicable any amount payable by consumers and the amount and numbers of the instalments. If applicable warning on the fluctuation of exchange rate.
Whether the acquisition of ancillary services is necessary, General warning is case of none compliance

<table>
<thead>
<tr>
<th>Information on credit intermediaries or appointed representative</th>
<th>Identify and address Region number and place of registration Relation with the service provided Whether advisory services are offered Fee payable to intermediary if applicable (should be included in the APRC) Complaint mechanism If commission paid to intermediary by service provider</th>
<th>MCD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information on the distance contract</td>
<td>Terms and conditions Existence or absence of a right to withdrawal Minimum duration of the distance contract/possible duration of the credit agreement Any rights to early termination for the parties Practical instruction on the exercise of the right of withdrawal Applicable law Language or languages used for the contract and the communication Whether the contract will be filed at a later stage and the technical means to correct errors The cost payable to a notary by the consumer on the conclusion of the credit agreement (if applicable)</td>
<td>e-Commerce Directive DMFSD MCD</td>
</tr>
<tr>
<td>Information on redress</td>
<td>Existence of an out-of-court redress and complaint mechanism</td>
<td>DMFSD</td>
</tr>
<tr>
<td>Privacy Protection Information</td>
<td>Identity of the controller, Purpose of the processing; The categories of data processed, The legal grounds, The categories of recipients, Whether data will be transferred, The data subject rights and possibility to complain.</td>
<td>GDPR</td>
</tr>
</tbody>
</table>

Source: time.lex analysis of EU legislation.

**A7.4 Legislation relevant to travel insurance**

This subsection covers legislation relevant to travel insurance. The following legislation is applicable to this product:

- DMFSD;
- e-Commerce;
- UCPD;
- GDPR; and
• IDD.

A7.4.1 The General Data Protection Regulation

See A7.1.1 on the General Data Protection Regulation.

A7.4.2 The e-Commerce Directive

See A7.1.2 on e-Commerce Directive.

A7.4.3 The Distance Marketing of Financial Services Directive

See A7.1.3 on the Distance Marketing of Financial Services Directive.

A7.4.4 The Unfair Commercial Practices Directive


A7.4.5 Insurance Distribution Directive

The rules governing the distribution of insurance services are laid down in the Insurance Distribution Directive.\textsuperscript{111} The rules applicable to travel insurances may vary depending on the provider. If the travel insurance is provided as an ancillary service, by an institution which is not a credit or investment institution, then the Insurance Distribution Directive does not apply.\textsuperscript{112} In such situations only, other overarching legal instruments apply, such as the e-Commerce Directive, and the DMFSD.

When the insurance product is sold by an insurance company or provided by an insurance intermediary, the Insurance Distribution Directive applies, see Article 1(3) and Article 2 (1)(4).

During the pre-contractual phase, the Insurance Distribution Directive requires that the customer must be provided in good time with information on the insurance intermediary, whether it provides advice on the insurance product sold, the possibility to register complaints, and if the service is proposed by an intermediary, whether this intermediary represents the consumer or the insurance undertaking.

Moreover, objective information must be provided to consumers, based on the needs they expressed. This must be given in a so-called “insurance product information document”. It must be a standalone document indicating the type of insurance, a summary of insurance cover, the means of payment, when claims cannot be made, the obligations at the start of the contract and during the contract if a claim is made, the date of start and end of the contract and means of termination.

The information shall be provided free of charge, in a clear, accurate manner, comprehensible to the customer, on paper and in the official language of the Member State in which the risk is situated, or the agreed language. The information may be given on a durable medium other than paper, or on the website of the insurance provided

\textsuperscript{111} Directive (EU) 2016/97 of 20 January 2016 on insurance distribution (recast)
\textsuperscript{112} Article 1(3) Insurance Distribution Directive “This Directive shall not apply to ancillary insurance intermediaries carrying out insurance distribution activities where all the following conditions are met:
(a) the insurance is complementary to the good or service supplied by a provider, where such insurance covers:
(i) the risk of breakdown, loss of, or damage to, the good or the non-use of the service supplied by that provider; or
(ii) damage to, or loss of, baggage and other risks linked to travel booked with that provider;
(b) the amount of the premium paid for the insurance product does not exceed EUR 600 calculated on a pro rata annual basis;
(c) by way of derogation from point (b), where the insurance is complementary to a service referred to in point (a) and the duration of that service is equal to, or less than, three months, the amount of the premium paid per person does not exceed EUR 200”.

under certain conditions (adequate to the business, with consent of the consumer who was provided with the address to the website electronically).113

When the travel insurance is sold as an ancillary service, the consumer must be informed on the identity and quality of the insurance intermediary and the remuneration they received.

However, this Directive aims at minimum harmonisation, and therefore Member States may introduce or maintain more stringent provisions to protect consumers, if such provisions are consistent with EU legislation.114

Table 5: Summary of the information to provide to consumer for insurance products

<table>
<thead>
<tr>
<th>Category of information</th>
<th>The information</th>
<th>Legislation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advertising stage</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Information on the service provider or</td>
<td>Identity and address</td>
<td>e-Commerce Directive</td>
</tr>
<tr>
<td>intermediary</td>
<td>Number identifying the supplier on the public register (trade register)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>If relevant the authorisation scheme and supervisory authority.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Contact details</td>
<td></td>
</tr>
<tr>
<td>Pre-contractual stage</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Information on the service supplier</td>
<td>Identity and address of the service provider</td>
<td>e-Commerce Directive</td>
</tr>
<tr>
<td></td>
<td>Identity and address of representative</td>
<td>DMFSD</td>
</tr>
<tr>
<td></td>
<td>Identity and address of the broker</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Number identifying the supplier on the public register (trade register)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>If relevant the authorisation scheme and supervisory authority.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>If the service provider abides by a specific code of conduct</td>
<td></td>
</tr>
<tr>
<td>Insurance intermediary</td>
<td>Identity, address and quality of insurance intermediary</td>
<td>IDD</td>
</tr>
<tr>
<td></td>
<td>Whether it provide advices</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Whether it represents the insurer or consumer</td>
<td></td>
</tr>
<tr>
<td>Information on the Financial service</td>
<td>Main characteristics of the financial service</td>
<td>e-Commerce Directive</td>
</tr>
<tr>
<td></td>
<td>Total price paid by consumers (including fees, charges, expenses and taxes)</td>
<td>DMFSD</td>
</tr>
<tr>
<td></td>
<td>If relevant a notice highlighting the special risks associated to the financial service</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Notice of the possibility of other taxes and costs paid by consumers</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Duration of validity of the information provided</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Arrangement for payment and performance</td>
<td></td>
</tr>
</tbody>
</table>

113 Article 23 Insurance Directive.
114 Recital 3 Insurance Distribution Directive
Information on the distance contract

| Information on the distance contract | Terms and conditions  
Existence or absence of a right to withdrawal  
Minimum duration of the distance contract  
Any rights to early termination for the parties  
Practical instruction on the exercise of the right of withdrawal  
Applicable law  
Language or languages used for the contract and the communication  
Whether the contract will be filed at a later stage and the technical means to correct errors  
The cost payable to a notary by the consumer on the conclusion of the credit agreement (if applicable) | e-Commerce Directive DMFSD  
Information on redress  
Existence of an out-of-court redress and complaint mechanism  
Modalities to register complaints |  
Privacy Protection Information  
Identity of the controller,  
Purpose of the processing;  
The categories of data processed,  
The legal grounds,  
The categories of recipients,  
Whether data will be transferred,  
The data subject rights and possibility to complain. | DMFSD IDD  
A7.5 Legislation relevant to virtual currencies

Even though some of the features resemble activities or products that are already within the remit of the EU E-Money Directive, virtual currencies are not intended to be included here, as e-money is a digital representation of FC, which virtual currencies are not.

According to a study realised by the ECB on virtual currencies, the e-Commerce Directive, and the Consumers Rights Directive do not refer to a transaction realised within a virtual community, which implies that they are not applicable. However, the European supervision authorities are critical, and stress the lack of consumer protection rules applicable to the virtual currencies in general: ‘Absence of protection – Despite EU anti-money laundering requirements that will enter into force later in 2018 and which will become applicable to wallet providers and Virtual Currencies exchange platforms, Virtual Currencies remain unregulated under EU law. Similarly, exchanges where Virtual Currencies are traded, and digital wallets used to hold, store and transfer Virtual Currencies are unregulated under EU law, too. This means, that if you buy or hold Virtual Currencies, you will not benefit from the guarantees and safeguards associated with regulated financial services. For example, if a Virtual Currencies exchange platform or a digital wallet provider fails, goes out of business, or is subject to a cyber-attack, funds embezzlement or asset forfeiture because of law enforcement actions, EU law does not offer any specific legal protection that would
cover you from losses or any guarantee that you will regain access to your Virtual Currencies holdings. These risks have already materialised on numerous occasions around the world.

Virtual currencies are not directly regulated within the EU framework, however services and products relying on virtual currencies may be. The applicable rules may be directed by the services provider. If the said service provider is a firm that provides investment services or instruments in relation to financial instruments, MIFID2 may apply, as well as other instruments. If virtual currencies are the basis of a financial product, the ESMA identified the rules applicable to the prospectus issued by an entity or the alternative investment fund manager Directive, as relevant. However, in such situations the information will not concern virtual currencies directly. Any information provided would be a corollary of the main product provided (i.e. the financial/investment product).

In summary, virtual currencies themselves are not regulated, they are however used to provide services to consumer. They are risky instruments, which may be sometimes indirectly governed by some legal instruments, but in such instances the information to be provided to the consumer does not cover specifically the virtual currency.
Annex 8  Design of the current accounts experiment

A8.1 Structure and stages of the experiment

The structure of the current accounts experiment is shown below. Respondents were able to go back from stage 2 to stage 1 (the bank’s landing page with the advert) only once. They were able to go back and forth between stage 2a and stage 3 and between stage 2b and stage 3 an unlimited number of times.

Figure 36: Structure of the current accounts experiment

A8.1.1 Profile

The profile gave the respondent a scenario, which determined the optimal choice of account. The profile is available in section A8.2.2.

A8.1.2 Stage 1 (Advertisement)

After seeing the profile, the respondent were directed to the bank’s landing page showing an advertisement for Account 2 (for the details of the various accounts that were offered to respondents, see section A8.2.1). The figures below show the design of this stage.\(^\text{115}\)

At this stage, three actions were available to respondents:

- Click on the advertised account, taking the respondent to stage 2a
- Click on the “Current accounts” panel, taking the respondent to stage 2b
- Click on the words “Current accounts” in the black bar at the top of the page, also taking the respondent to stage 2b

The figure below shows the designs for the desktop environment. Respondents were given the following instruction above this page:

“*You have chosen your preferred bank and now need to choose an account. You can choose an account via the simulated webpages below. Note that you can scroll*"
down on the page and can change webpage by clicking on several links included in the pages.”

Figure 37: Stage 1 – desktop environment

The figure below shows the design for the mobile environment. Respondents were given the following instruction above this page:

“You have chosen your preferred bank and now need to choose an account. You can choose an account via the simulated webpages below. Note that you can scroll down on the page and can change webpage by clicking on several links included in the pages.”
If respondents clicked on the advertisement in stage 1, they were redirected to stage 2a. In stage 2a, details of the advertised account were provided. At this stage, respondents had up to four options available to them:

- Click the “Go back” button, bringing them back to stage 1. The “Go back” was only available once across stages 2a and 2b. If the button was used once in either of these stages, it was not be available.
- Accept the offer, bringing respondents to stage 3.
- Click the “Other accounts” button, taking respondents to stage 2b.

The figure below shows the design for the desktop environment. The instructions that were given to respondents above this page were as follows:

"You can choose an account via the simulated webpages below. Note that you can scroll down on the page and can change webpage by clicking several links included in the pages.”
Figure 39: Stage 2a – desktop environment

The figure below shows the design for the mobile environment. The instructions that were be given to respondents above this page were as follows:

“You can choose an account via the simulated webpages below. Note that you scroll down on the page and can change webpage by clicking on several links included in the pages.”
A8.1.4 Stage 2b (Pre-contractual information for all accounts)

If respondents clicked on the links to compare all accounts, they were directed to stage 2b. This stage showed a comparison of the three accounts available to respondents. In this stage respondents had up to four possible decisions:

- Click the “Go back” button, bringing them back to stage 1. The “Go back” button was only available once across stages 2a and 2b. If the button was used once in either of these stages, it was not be available.
- Apply for account 1, directing the respondents to stage 3.
- Apply for account 2, directing the respondents to stage 3.
- Apply for account 3, directing the respondents to stage 3.

The figure below shows the design for the desktop environment. The instructions that were given to respondents above this page was as follows:

“You can choose an account via the simulated webpages below. Note that you can scroll down on the page and can change webpage by clicking on several links included in the pages.”
The figure below shows the design for the mobile environment. The instructions that was be given to respondents above this page was as follows:

"You can choose an account via the simulated webpages below. Note that you can scroll down on the page and can change webpage by clicking on several links included in the pages."
A8.1.5 Stage 3 (Validation)

Whenever respondents clicked the “apply now” button (in either stage 2a or stage 2b), they were directed to stage 3. This stage showed more information about the chosen account. The look and feel were similar irrespective of account chosen.

Respondents had two options in this stage:

- Confirm their choice, ending the experiment. Respondents were directed to the comprehension questions (see section A8.4)
- Click the “Go back” button. This button was always available to respondents. If this was clicked, respondents went back to the stage they originated from. This could be stage 2a or 2b depending on previous decisions.

The figure below shows the design for the desktop environment. The instructions that were given to respondents above this page were as follows:

“You can now confirm your choice, or decide to take a second look. Note that you can scroll down on the page and click on several links included in the pages.”
Figure 43: Stage 3 – desktop environment

The figure below shows the design for the mobile environment. The instructions that were given to respondents above this page were as follows:

"You can now **confirm your choice**, or decide to take a **second look**. Note that you can **scroll down** on the page and click on several **links included in the pages**."
A8.2 Accounts offered, profile and the optimal choice

A8.2.1 Account characteristics

The characteristics of the accounts that were offered to respondents are shown in the table below. The services linked to payment accounts that are common to at least a majority of Member States (see Commission Delegated Regulation (EU) 2018/32) were all included among the services presented for the accounts.

Table 4: Account characteristics

<table>
<thead>
<tr>
<th>Feature</th>
<th>Account 1</th>
<th>Account 2</th>
<th>Account 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monthly maintenance fee</td>
<td>€0 per month</td>
<td>€2 per month</td>
<td>€3 per month</td>
</tr>
<tr>
<td>Cash withdrawal fees</td>
<td>From Mutual Bank</td>
<td>Free of charge</td>
<td>Free of charge</td>
</tr>
<tr>
<td></td>
<td>(ATM or branch):</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>€0 Other bank’s</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>ATMs: €2.00 per</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>withdrawal</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Possibility to open online</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>(in-branch signature)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debit card included</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Card is contactless</td>
<td>✗</td>
<td>✗</td>
<td>✓</td>
</tr>
<tr>
<td>Credit card included</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
</tr>
</tbody>
</table>
A8.2.2 Profile

Read these instructions carefully as you will need the information to complete the next tasks.

Suppose that, after going through you finances, you decide to look for a new current account to use as your main account. To find the right account, you need to keep the following in mind.

Your job keeps you very busy and often requires you to travel, so you need access to mobile and internet banking.

You tend to carry cash on you, but you don’t like to carry too much, so you withdraw cash around 10 times per month, 5 times from your own bank and 5 times from other banks’ ATMS.

You occasionally go into your overdraft for a short period, for example due to an unexpected cost. This happens twice per year on average, for around 10 days each time.

Given this information, you want to find the cheapest account that meets your needs.

A8.2.3 Optimal account

Regarding which account was optimal:

- Account 1 was not the optimal since it did not provide internet and mobile banking, or an overdraft facility.
- Account 2 and 3 both offered internet and mobile banking and an overdraft facility, so which of these two were optimal depended on the total annual cost of the accounts.

The table below presents the annual costs of each account (except charges for sending money, standing orders and direct debits, which were left undefined by the profile). This shows that account 3 was the optimal choice.

Table 5: Cost calculations (annual costs)

<table>
<thead>
<tr>
<th></th>
<th>Account 1</th>
<th>Account 2</th>
<th>Account 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual fee</td>
<td>€0.00</td>
<td>€24.00</td>
<td>€36.00</td>
</tr>
<tr>
<td>Expected cash withdrawal fees</td>
<td>€120.00</td>
<td>€0.00</td>
<td>€0.00</td>
</tr>
</tbody>
</table>
Expected overdraft daily fees [1] | N/A | €30.00 | €10.00
---|---|---|---
Total | €120.00 [2] | €54.00 | €46.00

[1] Daily usage fee multiplied by 20, for being twice in overdraft for about 10 days each.
[2] Plus charges for sending money, standing orders and direct debits, which were left undefined by the profile.

A8.3 Treatments

A8.3.1 Treatments at the advertising stage (stage 1)

The treatments at stage 1 examined two key commercial practices observed at the advertising stage during the desk research:

- Emphasising benefits over costs at the advertising stage
- Emphasising the time limited nature of the offer in advertising

Six treatment variants were used to examine these practices and related remedies. The table below shows which variants reflect the practices and which reflect remedies. The variants are described below.

Table 6: Variants of the treatments applied at stage 1

| Variant 1 | N/A | Practice | N/A |
| Variant 2 | ✓ Remedy Message that customers like them compare offers | N/A |
| Variant 3 | ✓ Remedy Message that EU law give them the right to compare offers | N/A |
| Variant 4 | ✓ Remedy Message that they should think carefully about whether the account is right | N/A |
| Variant 5 | ✓ Practice | ✓ Practice |
| Variant 6 | ✓ Practice | ✓ Remedy Message that they should “be sure to compare accounts” |

**Variant 1**

This variant reflected the first commercial practice. Since Account 2 was the advertised account this practice highlighted the features and costs most advantageous for Account 2, namely:

- “Only €2 per month”
- “Free internet and mobile banking”
- “Free cash withdrawals”

The advertisement applied at this stage is shown below.

**Behavioural biases: framing (salience), anchoring**
Figure 45: Variant 1 for treatments at stage 1

Variant 2

This attempted to remedy the commercial practice of variant 1 by indicating to consumers that they should compare charges, through the message:

“Customers like you compare offers – click on “Current accounts” below”

This message was designed with several behavioural biases in mind. It uses social proofing and personalisation ("Customers like you") and has a clear call to action ("Click on “current accounts” below") which is a use of channel factors (and also attempts to overcome inertia).

This message would be shown within the general area of the advert and in the same text size as the listed benefits of the account.

Figure 46: Variant 2 for treatments at stage 1

Variant 3

This variant tested an alternative to the message presented in variant 2.

Behavioural biases: as above

Figure 47: Variant 3 for treatments at stage 1

Variant 4

Variant 4 similarly tested an alternative message to the message presented in variant 2.

Behavioural biases: as above

Figure 48: Variant 4 for treatments at stage 1
**Variant 5**

This reflected the commercial practice of emphasising the time limited nature of the offer. This created urgency by applying time pressure. Under this treatment variant, a pop-up would appear on the screen after 7 seconds, with the message “Hurry! Offer ends soon”. The design is shown in the figure below.

**Behavioural biases: system 1 vs. system 2 thinking**

Figure 49: Variant 5 for treatments at stage 1

![Variant 5 for treatments at stage 1](image)

**Variant 6**

Although the time pressure remained, variant 6 remedied the time pressure created by the commercial practice of variant 5 by adapting the message in the pop-up such that it emphasised that the respondent should be “careful” to compare accounts before making their choice. This appeals to system 2 thinking (i.e. slower and more deliberative).
A8.3.2 Treatments at the pre-contractual stages (stages 2a, 2b and 3)

The treatments for stages 2a, 2b and 3 examined three commercial practices observed at the pre-contractual stage in the desk research:

- Emphasising benefits over costs
- Locating information where it can be overlooked
- Information that is complex and difficult to understand

Nine treatment variants were used to examine these practices and related remedies. The table below summarises which variants reflect the practices, and which reflect remedies. The variants are described in two subsections below.
Table 7: Variants of the treatments applied at stages 2a, 2b and 3

<table>
<thead>
<tr>
<th>Variant</th>
<th>Emphasising benefits over costs</th>
<th>Locating information where it can be overlooked</th>
<th>Information that is complex and difficult to understand</th>
</tr>
</thead>
<tbody>
<tr>
<td>Variant 1</td>
<td>✗ Practice</td>
<td>✗ Practice</td>
<td>N/A</td>
</tr>
<tr>
<td>Variant 2</td>
<td>✗ Practice</td>
<td>✓ Remedy Fee Information Document provided upfront at stage 3</td>
<td>N/A</td>
</tr>
<tr>
<td>Variant 3</td>
<td>✓ Remedy Fee Information Document provided via a pop-up at stage 2</td>
<td>✓ Remedy Fee Information Document provided upfront at stage 3</td>
<td>N/A</td>
</tr>
<tr>
<td>Variant 4</td>
<td>✓ Remedy Upfront comparison table in style of FID at stages 2 and 3</td>
<td>✓ Remedy Upfront comparison table in style of FID at stages 2 and 3</td>
<td>N/A</td>
</tr>
<tr>
<td>Variant 5</td>
<td>✓ Remedy Upfront colour-coded comparison table in style of FID at stages 2 and 3</td>
<td>✓ Remedy Upfront colour-coded comparison table in style of FID at stages 2 and 3</td>
<td>N/A</td>
</tr>
<tr>
<td>Variant 6</td>
<td>✓ Remedy Calculator to help identify the best account</td>
<td>✓ Remedy Calculator to help identify the best account</td>
<td>N/A</td>
</tr>
<tr>
<td>Variant 7</td>
<td>N/A</td>
<td>N/A</td>
<td>✗ Practice</td>
</tr>
<tr>
<td>Variant 8</td>
<td>N/A</td>
<td>N/A</td>
<td>✓ Remedy Concise terms with more info ‘i’ icons</td>
</tr>
<tr>
<td>Variant 9</td>
<td>N/A</td>
<td>N/A</td>
<td>✓ Remedy Combination of concise terms with more info ‘i’ icons and icons to represent account features</td>
</tr>
</tbody>
</table>
Varying whether information was presented at different (pre-contractual) stages, upfront or in pop-ups, and/or in the Fee Information Document

The first two practices listed in the table above are closely related; both relate to different aspects of how information is presented (emphasis and placement). Six treatment variants were employed which collectively examined both of these practices. These six variants varied whether information was presented at different (pre-contractual) stages, upfront or in pop-ups, and/or in the Fee Information Document. The table below shows which variants reflect practices and which reflect remedies. These variants are described below.

Table 8: Variants on presentation of information

<table>
<thead>
<tr>
<th>Variant</th>
<th>Emphasising benefits over costs</th>
<th>Locating information where it can be overlooked</th>
</tr>
</thead>
<tbody>
<tr>
<td>Variant 1</td>
<td>✗ Practice</td>
<td>✗ Practice</td>
</tr>
</tbody>
</table>
| Variant 2 | ✗ Practice | ✓ Remedy  
Fee Information Document provided upfront at stage 3 |
| Variant 3 | ✓ Remedy  
Fee Information Document provided via a pop-up at stage 2 | ✓ Remedy  
Fee Information Document provided upfront at stage 3 |
| Variant 4 | ✓ Remedy  
Upfront comparison table in style of FID at stages 2 and 3 | ✓ Remedy  
Upfront comparison table in style of FID at stages 2 and 3 |
| Variant 5 | ✓ Remedy  
Upfront colour-coded comparison table in style of FID at stages 2 and 3 | ✓ Remedy  
Upfront colour-coded comparison table in style of FID at stages 2 and 3 |
| Variant 6 | ✓ Remedy  
Calculator to help identify the best account | ✓ Remedy  
Calculator to help identify the best account |

Variant 1

This variant reflected both the commercial practice of emphasising the benefits while giving, and the practice of placing important information where it can be overlooked.

It emphasised the best aspects of the advertised account (Account 2) by presenting these upfront at the earliest pre-contractual stage(s) (stages 2a/b); and, it placed important information where it could be overlooked by placing key pricing information behind a “More information” button at the validation stage (stages 3).

Full information about the account would only be available at the validation stage, but even at this stage negative aspects of the accounts, specifically any non-zero fees, would be ‘hidden’ behind a “More information” button.

Behavioural biases: information and choice overload, cognitive limits, framing effects (including salience), anchoring on the first features presented

Variant 2

Variant 2 remedied the issue that, in variant 1, key information was placed where it may be overlooked, by showing the Fee Information Document (FID) upfront at stage 3. However, the emphasis on the best aspects of the advertised account (Account 2) at the
first pre-contractual stage(s) (stages 2a/b) remained unremedied, i.e. this marketing practice still persisted in variant 2.

**Behavioural biases: as above**

**Variant 3**

Variant 3 was identical to variant 2 except that, in addition, the FID was also available via a pop-up at stage 2. Thus, this variant remedied both practices; it remedied the practice of emphasising the best aspects of the product by making the FID available via a pop-up at stage 2, and it remedied the practice of placing important information where it can be easily overlooked by showing the FID upfront at stage 3.

**Behavioural biases: as above**

**Variant 4**

This variant presented account information in the style of FID at stage 2a, provided a comparison table in the style of the FID at stage 2b, and (again) showed account information in the style of FID at stage 3. Thus, it remedied both marketing practices.

**Behavioural biases: as above**

**Variant 5**

Variant 5 was the same variant 4, except that colour-coding was added to the account features to illustrate whether, for the account in question, that feature was the best among the accounts offered by the provider (green) or was suboptimal among the accounts offered by the provider (red). Hence, this variant would be expected to further improve behaviour compared to variant 4.

**Behavioural biases: as above**

**Variant 6**

Under variant 6 respondents would be allowed to use a ‘calculator’, which would allow them to identify the best account for them, given their usage. The design of the calculator is shows in the figure below.
Based on what the respondent entered into the calculator the experiment programme indicated to them:

- If at stage 2a, whether the account shown was the best one for them, with the message “This is the right account for you” or “There is a better account for you”.
- If at stage 2b, which of the accounts shown was best for them, with the message “[Account name] is right for you”.

The experiment programme identified the “right account” as the one which provided the services the respondent needed at the lowest cost (according to what they entered into the calculator). The profile determined what the respondent should enter into the calculator, in which case the programme identified the optimal account (Account 3) as being right for them.

The calculator was available in both stages 2a and 2b at the top of the screen. It was not mandatory for respondents to use it; that is, they could move through the experiment without filling in information into the calculator.

**Behavioural biases: as above, plus self-generation effect, needs analysis.**

**Varying the way in which fees and product features were described**

The third commercial practice identified by the desk research at the pre-contractual stage for current accounts was that product information is complex and difficult to understand. Operationalising this practice is challenging because it is difficult to deliberately draft product information that is complex and hard to understand; complexity and clarity of information are subjective concepts (perceptions of which are likely to vary between individuals).

Nevertheless, a good proxy for ‘complexity’ is long windedness, and we can draw lengthy, technical descriptions for a number of account characteristics from Commission Delegated Regulation (EU) 2018/32 on standardised terminology for payment account services.¹¹⁶

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Specifically, paraphrasing from the definitions provided in this regulation, we drafted long, technical descriptions for maintaining the account, providing a debit card, arranged overdraft, sending money, standing order, direct debit and cash withdrawal. Furthermore, in a similar vein we drafted descriptions for the other services offered with the accounts in the experiment. These descriptions are presented in the table below:

**Table 9: Terminology used in variants on feature descriptions**

<table>
<thead>
<tr>
<th>Concise term</th>
<th>Lengthy technical description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debit card included</td>
<td>Provision of a payment card linked to the customer’s payment account *</td>
</tr>
<tr>
<td>Access to internet banking</td>
<td>Customer can access their account to view their balance and use account services via the Internet</td>
</tr>
<tr>
<td>Access to mobile banking</td>
<td>Customer can access their account to view their balance and use other account services using their mobile</td>
</tr>
<tr>
<td>SMS alert for low balance</td>
<td>If the balance of the customer’s account falls below a certain level, the customer is sent SMS messages alerting them to that fact</td>
</tr>
<tr>
<td>Arranged overdraft provided</td>
<td>Agreement that the customer may borrow money when there is no money left in the account *</td>
</tr>
<tr>
<td>Open the account online</td>
<td>The customer can open the account via the Internet</td>
</tr>
<tr>
<td>Sending money</td>
<td>Transferring money, on the instruction of the customer, from the customer's account to another account *</td>
</tr>
<tr>
<td>Standing order</td>
<td>Regular transfers, on the instruction of the customer, of a fixed amount of money from the customer's account to another account *</td>
</tr>
<tr>
<td>Direct debit</td>
<td>Customer permits someone else to instruct the account provider to transfer money from the customer's account to that recipient. The account provider then transfers money on the agreed date(s) *</td>
</tr>
<tr>
<td>Cash withdrawals</td>
<td>Customer takes cash out of the customer's account *</td>
</tr>
<tr>
<td>Account fee</td>
<td>Fee for operating the account for use by the customer *</td>
</tr>
</tbody>
</table>

Note: * signifies that the description is paraphrased from Commission Delegated Regulation (EU) 2018/32.

The concise terms and lengthy technical descriptions in the table above formed the basis of the treatment variants to examine the commercial practice. These variants are set out below.

**Variant 7**

This variant represented the commercial practice of product information being complex and difficult to understand. Under this variant, the lengthy technical descriptions in the table above were used in the product information that was presented upfront to respondents instead of the concise terms.

In terms of which account characteristics were presented at which stages, this variant (and others in this section) replicated variant 1 in the previous section (as a reminder, variant 1 was the commercial practice).
Behavioural biases: information overload, cognitive limitations

Variant 8

Variant 8 remedied the commercial practice represented in variant 7 by presenting the concise terms from the table above upfront in the product information and making long technical descriptions available to respondents via more information ‘i’ icons placed next to each concise term. Where available, this variant used the exact definition used for an account feature in the Commission Delegated Regulation (EU) 2018/32, rather than the paraphrasing shown above. Where definitions were not available in the Regulation, the text in the table above is used. Therefore, the following messages were displayed in pop-ups:

Table 10: Terminology used in pop-ups

<table>
<thead>
<tr>
<th>Concise term</th>
<th>Pop-up message</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debit card included</td>
<td>The account provider provides a payment card linked to the customer’s account. The amount of each transaction made using the card is taken directly and in full from the customer’s account.</td>
</tr>
<tr>
<td>Access to internet banking</td>
<td>The customer can access their account to view their balance and use account services via the Internet</td>
</tr>
<tr>
<td>Access to mobile banking</td>
<td>The customer can access their account to view their balance and use other account services using their mobile</td>
</tr>
<tr>
<td>SMS alert for low balance</td>
<td>If the balance of the customer’s account falls below a certain level, the customer is sent SMS messages alerting them to that fact</td>
</tr>
<tr>
<td>Arranged overdraft provided</td>
<td>The account provider and the customer agree in advance that the customer may borrow money when there is no money left in the account. The agreement determines a maximum amount that can be borrowed, and whether fees and interest will be charged to the customer.</td>
</tr>
<tr>
<td>Open the account online</td>
<td>The customer can open the account via the Internet</td>
</tr>
<tr>
<td>Sending money</td>
<td>The account provider transfers money, on the instruction of the customer, from the customer’s account to another account.</td>
</tr>
<tr>
<td>Standing order</td>
<td>The account provider makes regular transfers, on the instruction of the customer, of a fixed amount of money from the customer’s account to another account.</td>
</tr>
<tr>
<td>Direct debit</td>
<td>The customer permits someone else (recipient) to instruct the account provider to transfer money from the customer’s account to that recipient. The account provider then transfers money to the recipient on a date or dates agreed by the customer and the recipient. The amount may vary.</td>
</tr>
<tr>
<td>Cash withdrawals</td>
<td>The customer takes cash out of the customer’s account.</td>
</tr>
<tr>
<td>Account fee</td>
<td>The account provider operates the account for use by the customer for this fee.</td>
</tr>
</tbody>
</table>

Otherwise this variant was identical to variant 7.
Behavioural biases: information overload, cognitive limitations

**Variant 9**

Variant 9 builds on variant 8 by presenting intuitive icons which represented the account features, besides the concise terminology. Such icons are widely used by companies in reality and could be expected to help the respondents identify the services. The icons used for this purpose are shown in the table below. Otherwise, this variant was identical to variant 8.

**Table 11: Product feature icons**

<table>
<thead>
<tr>
<th>Product feature</th>
<th>Icon</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monthly maintenance fee</td>
<td>€</td>
</tr>
<tr>
<td>Cash withdrawal</td>
<td></td>
</tr>
<tr>
<td>Possibility to open online</td>
<td></td>
</tr>
<tr>
<td>Debit card included</td>
<td></td>
</tr>
<tr>
<td>Arranged overdraft</td>
<td></td>
</tr>
<tr>
<td>Sending money</td>
<td></td>
</tr>
<tr>
<td>Standing orders (same as above)</td>
<td></td>
</tr>
<tr>
<td>Direct Debit (same as above)</td>
<td></td>
</tr>
<tr>
<td>Access to internet banking</td>
<td></td>
</tr>
<tr>
<td>Access to mobile banking</td>
<td></td>
</tr>
<tr>
<td>SMS alerts for low balance</td>
<td></td>
</tr>
<tr>
<td>Account restricted to</td>
<td></td>
</tr>
</tbody>
</table>

**Behavioural biases: information overload, cognitive limits, picture superiority**

A8.3.3 Summary of the treatment variants

The table below provides a summary of the treatment variants.
Table 12: Overview of practices and remedies tested in the current accounts experiment

<table>
<thead>
<tr>
<th>Practice(s) tested</th>
<th>Stage(s)</th>
<th>Biases</th>
<th>Remedies tested</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emphasising benefits over costs at the advertising</td>
<td>1</td>
<td>Framing (salience)</td>
<td>Message indicating that similar consumers compare offers</td>
</tr>
<tr>
<td>stage</td>
<td></td>
<td>Social proofing</td>
<td>Message indicating the right to compare</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Personalisation</td>
<td>Message instructing to think about the account on offer</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Channel factors</td>
<td></td>
</tr>
<tr>
<td>Emphasising the time limited nature of the offer in</td>
<td>1</td>
<td>System 1 and 2 thinking</td>
<td>Message emphasising that the respondent should be “careful” to compare accounts</td>
</tr>
<tr>
<td>advertising</td>
<td></td>
<td></td>
<td>before making their choice</td>
</tr>
<tr>
<td>Emphasising benefits over costs</td>
<td>2a, 2b, 3</td>
<td>Information and choice overload</td>
<td>Fee Information Document provided via a pop-up at stage 2/3</td>
</tr>
<tr>
<td>Locating information where it can be overlooked</td>
<td></td>
<td>Cognitive limitations</td>
<td>Upfront comparison table in style of FID at stages 2 and 3</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Framing effects (including salience)</td>
<td>Upfront colour-coded comparison table in style of FID at stages 2 and 3</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Anchoring</td>
<td>Calculator to help identify the best account</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Self-generation effect</td>
<td></td>
</tr>
<tr>
<td>Information that is complex and difficult to understand</td>
<td>2a, 2b, 3</td>
<td>Information overload</td>
<td>Concise terms with more info ‘i’ icons</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Cognitive limitations</td>
<td>Icons to represent account features</td>
</tr>
</tbody>
</table>
A8.3.4 Pairing of variants of different types

It is necessary to decide how the variants at stage 1 should be paired with variants at stage 2 and 3. Each variant at a given stage was paired to one specific variant at the other stage. More precisely,

- Treatment variants at stage 1 were paired with variant 4 of the treatment variants at stage 2 and 3.
- Treatment variants at stage 2 and 3 were paired with variant 1 of the treatment variants at stage 1.

This created 14 distinct overall treatments:

Table 13: All ‘overall’ treatments

<table>
<thead>
<tr>
<th>Overall variant</th>
<th>Variants at stage 1</th>
<th>Variants at stage 2/3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Variant 1</td>
<td>Variant 1</td>
<td>Variant 1</td>
</tr>
<tr>
<td>Variant 2</td>
<td>Variant 1</td>
<td>Variant 2</td>
</tr>
<tr>
<td>Variant 3</td>
<td>Variant 1</td>
<td>Variant 3</td>
</tr>
<tr>
<td>Variant 4</td>
<td>Variant 1</td>
<td>Variant 4</td>
</tr>
<tr>
<td>Variant 5</td>
<td>Variant 1</td>
<td>Variant 5</td>
</tr>
<tr>
<td>Variant 6</td>
<td>Variant 1</td>
<td>Variant 6</td>
</tr>
<tr>
<td>Variant 7</td>
<td>Variant 1</td>
<td>Variant 7</td>
</tr>
<tr>
<td>Variant 8</td>
<td>Variant 1</td>
<td>Variant 8</td>
</tr>
<tr>
<td>Variant 9</td>
<td>Variant 1</td>
<td>Variant 9</td>
</tr>
<tr>
<td>Variant 10</td>
<td>Variant 2</td>
<td>Variant 4</td>
</tr>
<tr>
<td>Variant 11</td>
<td>Variant 3</td>
<td>Variant 4</td>
</tr>
<tr>
<td>Variant 12</td>
<td>Variant 4</td>
<td>Variant 4</td>
</tr>
<tr>
<td>Variant 13</td>
<td>Variant 5</td>
<td>Variant 4</td>
</tr>
<tr>
<td>Variant 14</td>
<td>Variant 6</td>
<td>Variant 4</td>
</tr>
</tbody>
</table>

Six ‘overall’ variants were used to analyse the variants at stage 1, namely

Table 14: Six ‘overall’ variants for testing at stage 1

<table>
<thead>
<tr>
<th>Overall variant</th>
<th>Variants at stage 1</th>
<th>Variants at stage 2/3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Variant 4</td>
<td>Variant 1</td>
<td>Variant 4</td>
</tr>
<tr>
<td>Variant 10</td>
<td>Variant 2</td>
<td>Variant 4</td>
</tr>
<tr>
<td>Variant 11</td>
<td>Variant 3</td>
<td>Variant 4</td>
</tr>
<tr>
<td>Variant 12</td>
<td>Variant 4</td>
<td>Variant 4</td>
</tr>
<tr>
<td>Variant 13</td>
<td>Variant 5</td>
<td>Variant 4</td>
</tr>
<tr>
<td>Variant 14</td>
<td>Variant 6</td>
<td>Variant 4</td>
</tr>
</tbody>
</table>

Nine ‘overall’ variants were used to analyse the variants at stage 2 and 3, namely

Table 15: Nine ‘overall’ variants for testing at stage 2 and 3

<table>
<thead>
<tr>
<th>Overall variant</th>
<th>Variants at stage 1</th>
<th>Variants at stage 2/3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Variant 1</td>
<td>Variant 1</td>
<td>Variant 1</td>
</tr>
<tr>
<td>Variant 2</td>
<td>Variant 1</td>
<td>Variant 2</td>
</tr>
<tr>
<td>Variant 3</td>
<td>Variant 1</td>
<td>Variant 3</td>
</tr>
<tr>
<td>Variant 4</td>
<td>Variant 1</td>
<td>Variant 4</td>
</tr>
<tr>
<td>Variant 5</td>
<td>Variant 1</td>
<td>Variant 5</td>
</tr>
<tr>
<td>Variant 6</td>
<td>Variant 1</td>
<td>Variant 6</td>
</tr>
<tr>
<td>Variant 7</td>
<td>Variant 1</td>
<td>Variant 7</td>
</tr>
</tbody>
</table>
A8.4 Comprehension and subjective assessment questions

The experiment was followed by a number of objective comprehension and subjective assessment questions. This section outlines the questions asked. In the following subsections:

- Question numbers are presented in green
- Response options are presented in grey
- Programming instructions are presented in blue
- Commentary around the question is presented in red

A8.4.1 Objective comprehension questions

**CA.O2:** Thinking about the current account you have just chosen, and keeping in mind the information given to you at the beginning of the task, *approximately how much would you expect to pay in total fees and charges for this account per year?*

Response options depend on decision in experiment.

Single response

If account 1 is chosen:

1) Approximately €0
2) Approximately €14
3) Approximately €110
4) Approximately €120
5) Not enough information was provided
6) Don’t know

Correct answer: “Not enough information provided”. The profile did not give information on usage of all the services for which a fee was charged for Account 1 (e.g. the profile did not mention how many direct debits the consumer wished to make). This information was not included as it would complicate the profile, while it would not affect the identification of the optimal account.

If account 2 is chosen:

1) Approximately €49
2) Approximately €54
3) Approximately €63
4) Approximately €69
5) Not enough information was provided
6) Don’t know

Correct answer: €54

If account 3 is chosen:

1) Approximately €42
2) Approximately €46
3) Approximately €51
4) Approximately €58
5) Not enough information was provided
6) Don’t know
Correct answer: €46

**CA.O3: Which of the following features were included in the account you just chose?**

Multi-response. Randomise order except for 8) and 9) which should appear last.

1) Possibility to open account online
2) Debit card included
3) Credit card included
4) Arranged overdraft
5) Access to mobile banking
6) Access to internet banking
7) SMS alerts
8) None of the above [exclusive]
9) Don’t know [exclusive]

Correct answers:

- 1) and 2) was account 1 is chosen;
- 1), 2), 4), 5) and 6) if account 2 was chosen; and,
- 1), 2), 4), 5), 6) and 7) if account 3 was chosen.

"None of the above“ was treated as if none of the boxes for options 1) to 7) were clicked. If a respondent answered “Don’t know”, then responses to this question were considered as incorrect.

**CA.O4: Which of the following fees applied to the account you just chose? Please select all that apply.**

Multi-response. Randomise order except for 7) and 8) which should appear last.

1) Account maintenance fee
2) Cash withdrawal fee
3) Daily overdraft fee
4) Fee for making direct debits
5) Fee for using online banking
6) Fee for receiving paper account statements
7) None of the above [exclusive]
8) Don’t know [exclusive]

Correct answers:

- 1), 2), and 4) if Account 1 was chosen; and,
- 1) and 3) if account 2 or Account 3 were chosen.

"None of the above“ was treated as if none of the boxes for options 1) to 6) were clicked. If a respondent answered "Don’t know", then responses to this question were considered as incorrect.

**A8.4.2 Subjective assessment**

**CA.S1: How easy was it to find information about the following?**

Single response per row

{Collapsible Grid: Columns = Options}

1) Very easy
2) Somewhat easy
3) Somewhat difficult
4) Very difficult
5) Don’t know

{Collapsible Grid: Rows = Features} Randomise order.

1) The account maintenance fee
2) Overdraft interest and fees
3) Cash withdrawal fees
4) Fees for standing orders and direct debits
5) Product features

CA.S2: How easy was it to understand information about the following?

Single response per row

{Collapsible Grid: Columns = Options}

1) Very easy
2) Somewhat easy
3) Somewhat difficult
4) Very difficult
5) Don’t know

{Collapsible Grid: Rows = Features} Randomise order.

1) The account maintenance fee
2) Overdraft interest and fees
3) Cash withdrawal fees
4) Fees for standing orders and direct debits
5) Product features

CA.S3: Did you feel that there was any information you needed, which was missing?

Single response

1) Yes
2) No
3) Don’t know

CA.S4: To what degree did you trust the information that you were given about the following?

Single response per row

{Collapsible Grid: Columns = Options}

1) Completely trust
2) Somewhat trust
3) Somewhat distrust
4) Completely distrust
5) Don’t know

{Collapsible Grid: Rows = Features} Randomise order.

1) Fees and charges
2) Product features

CA.S5: How confident are you that you made a good decision in the previous task?

Single response
1) Very confident
2) Somewhat confident
3) Somewhat doubtful
4) Very doubtful
5) Don’t know

A8.5 Incentives

The current accounts experiment was incentivised through Ipsos points. Participants received a fixed amount of survey points for participating in the survey. Throughout the experiment, participants could gain additional survey points through the decision they made.

This experiment, as well as the personal loans experiment outlined in Annex 9, consisted of a decision task with a correct option followed by comprehension questions. This experiment had three objective comprehension questions.

The logic for the incentive scheme, across both experiments, was as follows:

- The maximum number of Ipsos points that a participant could gain across both experiments was **72**
- 50% of these points were available in each experiment (i.e. 36 in the current accounts experiment and 36 in the personal loans experiments), ensuring the incentives were balanced between the experiments.
- Within each experiment, 50% of the points (i.e. 18) were awarded for the correct choice in the experiment. This ensured that the optimal decision-making aspect of the experiment dominated the incentives.
- The remaining points were split across the objective understanding questions. These points were divided equally across the possible correct answers to these questions.

Following this logic, 18 points were awarded to those who choose the correct account (Account 3). Following the account choice task, participants completed three objective comprehension questions.

Across the other three questions, a total of 14 correct or incorrect answers could be observed. Therefore, 9/7 points were awarded for each correct answer given. The maximum number of points that could be gained from the objective comprehension questions was 18. The number of points awarded was rounded to the nearest whole number.

A8.5.1 Description of incentives in experiment introduction

The incentives were explained to participants in the introduction to the experiment, as follows:

*In the next task, you will be given a scenario. Your task is to select the best bank account for yourself, keeping in mind the information you are given.*

*You can earn additional survey points if you select the best account. You can also earn additional points by correctly answering the questions about this task after your decision. In this task, you can earn up to 36 additional survey points, and up to additional 72 points in the entire survey.*

A8.6 Images used in this experiment

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- “online account”. Created by I Putu Kharismayadi from the Noun Project. https://thenounproject.com/icon/1514736/
- “debit card”. Created by Adrien Coquet from the Noun Project. https://thenounproject.com/icon/1678461/
- “Wallet”. Created by Chunk Icons from the Noun Project. https://thenounproject.com/icon/625076/
- “send money”. Created by Brian Dys from the Noun Project. https://thenounproject.com/icon/1647118/
- “online”. Created by Adrien Coquet from the Noun Project. https://thenounproject.com/icon/1764222/
- “Phone”. Created by Adrien Coquet from the Noun Project. https://thenounproject.com/icon/1830774/
- “text message”. Created by Emily Ahn from the Noun Project. https://thenounproject.com/icon/204869/
- “Globe” Created by alrigel from the Noun Project. https://thenounproject.com/icon/1168332/
- “Information” Created by Bohdan Burmich from the Noun Project. https://thenounproject.com/icon/258267/

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- “Wifi” Created by Ricardo_Duque from Pixabay. https://pixabay.com/nl/wifi-wifisignaal-internet-netwerk-1290667/. The negative image of this icon has been used.
- “Battery”. Created by Dooffy from Pixabay. https://pixabay.com/nl/batterij-pictogrammen-set-van-iconen-3201720/. One icon of the set, in negative colours, has been used.

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Annex 9  Design of the personal loans experiment

A9.1 Structure and stages of the experiment

The structure of the personal loans experiment is shown in the figure below.

Figure 52: Structure of the experiment

A9.1.1 Profile

The profile gave the respondent a scenario, which determined the optimal choice of account. The profile is available in section A9.2.2.

A9.1.2 Stage 1 (Advertisement)

After seeing the profile, respondents were directed to an e-commerce website where they wanted to buy a washing machine. The page contained an advertisement for Loan 3 (see section A9.2.1 for the details on the various loans).

At this stage, two options were available to respondents:

- Click the advertisement on the page, taking the respondent to stage 2a
- Click the browser tab (or tab icon, in the mobile setting) at the top of the page, taking the respondent to stage 2b

The figure below shows the design of the stage for the desktop environment. The instructions that were given to respondents above this page were:

“You want to buy this washing machine, but have to borrow money for it. You can choose a loan via the simulated webpages below. Note that you can scroll down on the page, click several links included in the pages and change webpage by clicking on the tabs at the top.”

119 The figures in this Annex showing the design of the experiment and the treatments, provide the experiment as shown to respondents of the pilot study conducted in the United Kingdom, unless stated otherwise.
Figure 53: Stage 1 – desktop environment

![Maelström W5-SK – 6KG – 20 Min quick wash](image)

Figure 54 shows the design of stage 1 in the mobile environment. The instruction given to the respondent above this page were:

“You want to buy this washing machine, but have to borrow money for it. **You can choose a loan via the simulated webpages below.** Note that you can **scroll down on the page**, click several **links included in the pages** and change webpage by clicking on the **tab icon (جيب) at the top.**”
Figure 54: Stage 1 – mobile environment

A9.1.3 Stage 2a (Pre-contractual information of advertised loan)

If respondents clicked on the advertisement in stage 1, they were directed to stage 2a. In stage 2a, the details of the advertised loan were provided.

At this stage, two options were available to respondents:

- Accept the offered loan, ending the experiment. Respondents were directed to the comprehension questions (see section A9.4)
- Click the browser tab (or tab icon, in the mobile setting) at the top of the page, taking respondents to stage 2b

The figure below shows the design for the desktop environment. The instructions that were given to respondents above this page were:

"You can choose a loan via the simulated webpages below. Note that you can scroll down on the page, click on several links included in the pages and change webpage by clicking on the tabs at the top."
Figure 55: Stage 2a – desktop environment

The figure below provides the design for the mobile environment. The instructions that were given to respondents above this page were:

"You can choose a loan via the simulated webpages below. Note that you can scroll down on the page, click on several links included in the pages and change webpage by click on the tab icon ( ) at the top."

Figure 56: Stage 2a – mobile environment

A9.1.4 Stage 2b (Pre-contractual information for all loans)

If respondents clicked on the browser tab (desktop environment) or tab icon ( ), mobile environment) in either stage 1 or stage 2a, they were directed to stage 2b. In stage 2b,
the respondents had to choose between the three loan options presented. They had the following three possible actions:

- Apply for Loan 1
- Apply for Loan 2
- Apply for Loan 3

In all three cases, the experiment ended and respondents were directed to the comprehension and subjective assessment questions (see section A9.4).

The figure below provides the design for the desktop environment. The instructions that were given to respondents above this page were:

"You can now choose any of the loans shown below.

Note that you can scroll down on the page."

Figure 57: Stage 2b – desktop environment

The figure below shows the design for the mobile environment. The instructions that were given to respondents above this page were:

"You can now choose any of the loans shown below.

Note that you can scroll down on the page."
A9.2 Loans offered, profile and the optimal choice

A9.2.1 Loan characteristics

The characteristics of the personal loans used in this experiment are shown in the table below.

Table 16: Loan characteristics

<table>
<thead>
<tr>
<th>Feature</th>
<th>Loan 1</th>
<th>Loan 2</th>
<th>Loan 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Size of the loan</td>
<td>€750 (National)</td>
<td>€750 (FlexCredit)</td>
<td>€750 (BYY Credit)</td>
</tr>
<tr>
<td>Contract duration in months[1]</td>
<td>24 months</td>
<td>12 months</td>
<td>18 months</td>
</tr>
<tr>
<td>Nature of interest rate</td>
<td>Fixed</td>
<td>Fixed</td>
<td>Fixed</td>
</tr>
<tr>
<td>Nominal interest rate</td>
<td>6.8%</td>
<td>5.5%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Arrangement fee[2]</td>
<td>€8</td>
<td>€8</td>
<td>€20</td>
</tr>
<tr>
<td>Instalments</td>
<td>Equal</td>
<td>Equal</td>
<td>Equal</td>
</tr>
<tr>
<td>Monthly payment[3]</td>
<td>€33.51</td>
<td>€64.38</td>
<td>€43.17</td>
</tr>
<tr>
<td>Annual Percentage Rate of Charge[3]</td>
<td>8.1%</td>
<td>7.8%</td>
<td>8.3%</td>
</tr>
<tr>
<td>Total amount payable[3]</td>
<td>€812.24</td>
<td>€780.56</td>
<td>€797.60</td>
</tr>
</tbody>
</table>
Available to contract online ✓ ✓ ✓
Immediate answer upon application ✓ x ✓
[1] Equal to number of instalments for repayment
[2] Single payment at the commencement of the loan; not financed as part of the loan.
[3] Calculated with the APR simulator provided by DG FISMA

All euro amounts shown in the table above were adjusted for purchasing power parity in each relevant Member State to account for differences in price levels. The amounts were also converted to leu for Romania.

A9.2.2 Profile

Read these instructions carefully as you will need the information to complete the next tasks.

Suppose that your washing machine broke down beyond repair and you have to buy a new one. You have found a high-end model you like, but it costs €750. You do not have enough money available in savings to pay for this now, so you want to finance your purchase with a loan. You calculate that you could repay at most €80 per month towards the loan.

You care about costs, so you want to find the cheapest loan available.

A9.2.3 Optimal decision

Based on APR and total cost of credit, Loan 2 was the optimal choice:

Table 17: Cost calculation

<table>
<thead>
<tr>
<th></th>
<th>Loan 1</th>
<th>Loan 2</th>
<th>Loan 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>APR</td>
<td>8.1%</td>
<td>7.8%</td>
<td>8.3%</td>
</tr>
<tr>
<td>Total amount payable</td>
<td>€812.24</td>
<td>€780.56</td>
<td>€797.60</td>
</tr>
<tr>
<td>Size of the loan</td>
<td>€750</td>
<td>€750</td>
<td>€750</td>
</tr>
<tr>
<td>Total cost of credit</td>
<td>€62.24</td>
<td>€30.56</td>
<td>€47.60</td>
</tr>
</tbody>
</table>

A9.3 Treatments

Treatments for the personal loans experiment can be grouped into two categories:

- treatments related to features that may accelerate consumers’ purchasing decisions; and,
- treatments related to how information is provided to consumers

These two categories are addressed separately in the sections below. In each category treatments can further be divided based on the relevant experimental stage:

- stage 1 (advertising)
- stages 2a and 2b (pre-contractual information).

The table below provides an overview of the commercial practices that were tested in the experiment, the stage in the experiment at which they were tested, and the related biases and remedies. Note that related practices were grouped and tested together.
Table 18: Overview of practices and remedies tested in the personal loans experiment

<table>
<thead>
<tr>
<th>Practice(s) tested</th>
<th>Stage(s)</th>
<th>Biases</th>
<th>Remedies tested</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advertising products as being speedy, or ‘one-click’</td>
<td>1</td>
<td>▪ Impulsiveness</td>
<td>▪ Warn respondents that borrowing money costs money</td>
</tr>
<tr>
<td>products</td>
<td></td>
<td>▪ System 1 thinking</td>
<td>▪ Provide call to action to review loans</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▪ Provide no message</td>
</tr>
<tr>
<td>Speedy, or ‘one-click’ credit (a fast purchasing process)</td>
<td>2a</td>
<td>▪ Impulsiveness</td>
<td>Slow respondent down by:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ System 1 thinking</td>
<td>▪ Requiring confirmation through pop-up</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▪ Requiring confirmation coupled with real effort task</td>
</tr>
<tr>
<td>Emphasising benefits over costs at the advertising</td>
<td>1</td>
<td>▪ Anchoring</td>
<td>Provide representative example alongside advertisement</td>
</tr>
<tr>
<td>stage</td>
<td></td>
<td></td>
<td>▪ Provide representative example and display APR prominently</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▪ Provide representative example and provide a warning about cost of credit</td>
</tr>
<tr>
<td>Emphasising benefits over costs Locating information</td>
<td>2a, 2b</td>
<td>▪ Anchoring</td>
<td>Provide information in a standardised order</td>
</tr>
<tr>
<td>where it can be overlooked</td>
<td></td>
<td>▪ Bounded rationality</td>
<td>▪ Provide information in a standardised order with additional information available</td>
</tr>
</tbody>
</table>
A9.3.1 Features that may accelerate consumers’ purchasing decisions

The desk research identified speedy, or ‘one-click’ products as a practice that is relevant at both the advertising and pre-contractual stages. For personal loans:

- At the advertising stage, this refers to highlighting in advertising the fact that credit is speedy, or ‘one-click’ credit.
- At the pre-contractual stage, this refers to the credit actually being speedy, or ‘one-click’ credit, i.e. enabling the customer to obtain credit quickly via a short purchase process.

That is, providers make credit fast to obtain by making the application process quick, and they highlight this feature of the credit in their advertising. In designing the treatment variants, the following were considered:

- The variants applied at stage 1 should not be considered separately from the variants at stage 2a. The message about the speed of credit applied at stage 1 should be relevant to the actual process in the experiment environment and should not be a generic message.
- Variants that vary the length of the process at the pre-contractual stage should be applied to stage 2a only, and not also to stage 2b. The commercial practices relate to making the advertised loan quick and easy to take.

With these points in mind, six variants were used in this area. These are summarised in the table below. These variants are described in detail below.

Table 19: Variants relating to speed of credit

<table>
<thead>
<tr>
<th>Variant</th>
<th>Message at stage 1 (Advertising credit as being speedy, or ‘one-click’ credit)</th>
<th>Process at stage 2a (Speedy, or ‘one-click’ credit, enabling the customer to obtain credit fact)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Variant 1</td>
<td>✗ Practice Emphasise speed: “You can get this loan in just 2 clicks!”</td>
<td>✗ Practice Process requires just 2 clicks</td>
</tr>
<tr>
<td>Variant 2</td>
<td>✓ Remedy Warning: “Warning! Borrowing money also costs money”</td>
<td>✗ Practice Process requires just 2 clicks</td>
</tr>
<tr>
<td>Variant 3</td>
<td>✓ Remedy Call to action: “You should review the detail of any loan before taking it”</td>
<td>✗ Practice Process requires just 2 clicks</td>
</tr>
<tr>
<td>Variant 4</td>
<td>No message</td>
<td>✗ Practice Process requires just 2 clicks</td>
</tr>
<tr>
<td>Variant 5</td>
<td>No message</td>
<td>✓ Remedy Added pop-up asking: “Are you sure”, process requires 3 clicks</td>
</tr>
<tr>
<td>Variant 6</td>
<td>No message</td>
<td>✓ Remedy Added pop-up with a real effort task, process requires 5 clicks</td>
</tr>
</tbody>
</table>

**Variant 1**

This variant reflects the commercial practice of advertising the credit as being speedy, or ‘one-click’ credit. In this variant, the advertisement for the personal loan in stage 1
contained a message highlighting how quickly the loan could be obtained in the experiment directly addressing the respondent; "You can get this loan in just 2 clicks!". The message emphasised by displaying it in a contrasting colour, to maximise the salience of the message. The figure below illustrates this variant for stage 1.

Under this variant, stage 2a reflected the commercial practice of speedy, or ‘one-click’ credit at the pre-contractual stage (i.e. a fast purchasing process), with only few clicks necessary to obtain credit. This set-up required only two clicks to obtain the credit. The look and feel for stage 2a under this variant are described in section A9.1.3.

**Figure 59: Variant 1 for features that may accelerate decision-making at stage 1**

Note: this figure shows a mock-up of the treatment, not a screenshot

**Variant 2**

Variant 2 remedied the practice by presenting a warning about the cost of credit instead of the message emphasising the speed of obtaining credit. Such warning messages regarding cost of credit are mandated in some countries (e.g. Belgium, France and the Netherlands). The message used in the experiment was a translation of the warning required under Dutch law. The salience of the message was not changed. The figure below shows the variant in stage 1.

The process at stage 2a under this variant was the same as the process under variant 1, i.e. with just two clicks required to obtain the credit.
Behavioural study on the digitalisation of the marketing and distance selling of retail financial services

**Figure 60: Variant 2 for features that may accelerate decision-making at stage 1**

![Variant 2](image)

*Note: this figure shows a mock-up of the treatment, not a screenshot*

**Variant 3**

This variant remedied the messaging aspect of variant 1 by substituting the message with an instruction that was intended to appeal to system 2 thinking and slow the thought process down; "You should review the detail of any loan before taking it." The salience of the message was not changed. This variant tested an alternative to variant 2, which is used in several Member States. In contrast to variant 2, variant 3 provided a call to action. See the figure below for the design of the variant.

Again, the process at stage 2a under this variant was the same as the process under variant 1, with just two clicks required to obtain the credit.

**Figure 61: Variant 3 for features that may accelerate decision-making at stage 1**

![Variant 3](image)

*Note: this figure shows a mock-up of the treatment, not a screenshot*

**Variant 4**

Variant 4 was a necessary variant to be able to analyse variants 5 and 6, in absence of any other differences between the variants. Furthermore, variant 4 provided a control group allowing for an analysis whether the commercial practice may lead to consumer detriment. The figure below shows the variant in stage 1.
Also for variant 4, the process at stage 2a under this variant was the same as the process under variant 1, i.e. with just two clicks required to obtain the credit.

**Figure 62: Variant 4 features that may accelerate decision-making at stage 1**

For only €43.17 per month*

*APR: 8.3% for €750 loan, contract duration 18 months. Nominal interest: 4.5%. Arrangement fee €20. Total amount payable: €797.60.

Note: this figure shows a mock-up of the treatment, not a screenshot

**Variant 5**

Variant 5 remedied the commercial practice by slowing down the decision-making of the respondent. Particularly, when respondents clicked to “apply” for a particular loan, a pop-up message appeared. This message asked whether the respondent was “sure” about their decision and they had to answer either yes or no. Answering “yes” confirmed their choice and ended the experiment. Answering “no” would return respondents to the pre-contractual stage.

The requirement to go through a pop-up mimics a cooldown period after the respondent decided to apply for the loan. Asking a respondent whether they are “sure” about their choice might engage system 2 thinking.

The figure below shows the look and feel of the pop-up (in the desktop environment) for stage 2a once the respondent clicked the apply button. The look and feel of stage 1 were as described above for variant 4.

**Figure 63: Variant 5 for features that may accelerate decision-making at stage 2a**

*Variant 6*

Variant 6 prolonged the process of taking the loan by adding a real effort task. This took the form of answering two questions displayed within a pop-up. Furthermore, the two
questions were geared towards making the respondent take time to think about the loan offer. The questions were:

- “Confirm the APR of this loan” (the respondent must type in the figure)
- “Are you sure this is the lowest cost loan available?” (“Yes” or “No”).

Once these questions were answered the respondent was be asked: “Are you sure you want to choose this loan?”. This question had to be answered either “Yes” (taking them to the next stage) or “No” (returning them to the previous stage). This increased the minimum number of clicks that the respondent had to make in order to take the loan to five, as well as having to enter the APR. The figure below shows the pop-up for stage 2a. Stage 1 looked as described for variant 4.

Figure 64: Variant 6 for features that may accelerate decision-making at stage 2a

A9.3.2 How information is provided to consumers

The treatments variants related to how information is provided to consumers examined the commercial practices and related remedies. The practices examined were:

- emphasising benefits over costs at the advertising stage;
- emphasising benefits over costs at the pre-contractual stage; and,
- locating information where it can be overlooked.

Table 20 provides an overall summary of the treatment variants. The variants are discussed in further detail below.

Table 20: Variants relating to how information is provided to consumers
Treatments at stage 1

In relation to how information is provided to consumers, a key commercial practice identified by the desk research is that benefits are emphasised while costs are hidden or given lower prominence in advertising.

Four treatment variants examined this practice and related remedies. These variants were defined in terms of what information was disclosed to the consumer at the advertising stage. They are summarised in the table below (variant 1 is the practice). The variants are described below.

Table 21: Summary of treatments testing information disclosure at stage 1

<table>
<thead>
<tr>
<th>Variant 1</th>
<th>Variant 2</th>
<th>Variant 3</th>
<th>Variant 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

**Variant 1**

Variant 1 reflected the practice (i.e. benefits being emphasised while costs are hidden or given lower prominence in advertising). Loan 3 was the advertised loan\(^{120}\) and the monthly payment was the key selling point of this loan. Hence, this variant only showed the monthly payment.

---

\(^{120}\) Loan 3 was an attractive proposition for the lender since it had the highest arrangement fee and therefore a relatively high APR, and it had a clear selling point, namely the low monthly payment.
payment amount in the advertising, via the following message: "For only €43.17 per month". No other product features were mentioned in the advertising.

Note that this advertisement is not compliant with the Consumer Credit Directive (CCD), Article 4, because the standard information is not provided by means of a representative example. However, this is commonly observed in the desk research. The figure below illustrates this variant.

**Figure 65: Variant 1 for how information is provided to consumers at stage 1**

![Variant 1](Image)

**Variant 2**

Variant 2 remedied variant 1 by providing the representative example, as per the CCD. More specifically, the advertisement read “For only €43.17 per month*”. The asterisk directed the respondent to the representative example, provided at the bottom of the advertisement. This reflects the situation where providers give the information required by the CCD. See the figure below.

**Figure 66: Variant 2 for how information is provided to consumers at stage 1**

![Variant 2](Image)

**Variant 3**

Variant 3 remedied variant 1 and improved upon variant 2 by also displaying the APR derived from the representative example directly beneath, and with equal salience as, the monthly payment. The text stated: "For €43.17 per month. APR: 8.3%*”. The asterisk again led to the representative example at the bottom of the advertisement. This variant is illustrated in the figure below.
Figure 67: Variant 3 for how information is provided to consumers at stage 1

![Image]

**BYY CREDIT**

*For only €43.17 per month*

**APR: 8.3%***

*APR: 8.3% for €750 loan, contract duration 18 months. Nominal interest: 4.5% Arrangement fee €20. Total amount payable: €797.60.*

Note: this figure shows a mock-up of the treatment, not a screenshot

**Variant 4**

Variant 4 strengthened the remedy in variant 2 by providing the representative example and a warning message. The warning message reads: "Warning! Borrowing money also costs money". This message was applied to stage 1 and stage 2a.

Note that the look and feel of this remedy at stage 1 was the same as variant 2 for speed with which credit can be obtained. The difference between these variants was the message in stage 2a. The message in stage 2a repeated the earlier message.

The figure below shows the look and feel of the warning message at stage 1 of the experiment.

**Figure 68: Variant 3 for how information is provided to consumers at stage at stage 1: warning message in stage 1**

![Image]

**BYY CREDIT**

*For only €43.17 per month*

**Warning! Borrowing money also costs money**

*APR: 8.3% for €750 loan, contract duration 18 months. Nominal interest: 4.5% Arrangement fee €20. Total amount payable: €797.60.*

Note: this figure shows a mock-up of the treatment, not a screenshot

The figure below shows how the same message was repeated in stage 2a.
Treatments at stages 2a and 2b

With regard to the pre-contractual stage, the desk research identified two relevant and highly related commercial practices related to information disclosure:

- emphasising benefits over costs at the pre-contractual stage; and,
- locating information where it can be overlooked.

These two practices were examined via three treatment variants, which varied how information was provided to consumers in stages 2a and 2b.

**Variant 1**

Variant 1 represented both commercial practices. Under this variant, the better features of Loan 3 (the advertised loan) relative to the other loans were shown upfront, while all other product information was only accessible via a pop-up. Furthermore, the order of the features on the page (both the upfront information and the information in the pop-up) favoured the better features of Loan 3.

These principles apply to both stage 2a and stage 2b. The figure below shows the variant as applied to stage 2b.
Variant 2

Variant 2 represented a remedy. Under this variant, all loan information was shown upfront, and the information was laid-out and ordered in the style of the Standard European Consumer Credit Information (SECCI) document. Furthermore, the wording used to describe the feature was aligned with the SECCI document, where possible. The figure below shows the variant in stage 2b.

Figure 71: Variant 2 for how information is provided to consumers at stage 2b
Variant 3

Variant 3 strengthened the remedy in variant 2 by adding in additional explanation as provided in the SECCI document. The following messages were displayed with the following product features:

### Table 22: Loan features and additional messaging

<table>
<thead>
<tr>
<th>Feature</th>
<th>Additional message</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total amount of credit</td>
<td>This means the total sums made available under the credit agreement.</td>
</tr>
<tr>
<td>The total amount you will have to pay</td>
<td>This means the amount of borrowed capital plus interest and possible costs related to your credit.</td>
</tr>
<tr>
<td>Annual Percentage Rate of Charge</td>
<td>This is the total cost expressed as an annual percentage of the total amount of credit. The APR is there to help you compare different offers.</td>
</tr>
<tr>
<td>Right of withdrawal</td>
<td>You have the right to withdraw from the credit agreement within a period of 14 calendar days.</td>
</tr>
</tbody>
</table>

This additional messaging was placed in pop-ups. As shown in the figure below, an ‘i’ icon was placed next to the product features for which an additional message was available. Clicking in this icon opened up the pop-up with the message. The figures below show variant 3 in stage 2b and show an example pop-up.

**Figure 72: Variant 2 for how information is provided to consumers at stage 2b**
A9.3.3 Pairing of variants of different types

It is necessary to decide how the variants of each type should be paired with variants of all other types. Each variant for a given type of treatment variants was be paired to one specific variant for each of the other treatment types:

- Each "features that may accelerate consumers' purchasing decisions" was paired with:
  - a) variant 2 for how information is provided at stage 1, and
  - b) variant 1 for how information is provided at stages 2a and 2b.

- Each variant for how information is provided at stage 1 was paired with:
  - a) variant 4 for features that may accelerate decision-making, and
  - b) variant 1 for how information is provided at stages 2a and 2b.

- Each variant for how information is provided at stages 2a and 2b will be paired with:
  - a) variant 4 for features that may accelerate consumers' purchasing decisions, and
  - b) variant 2 for how information is provided at stage 1.

This resulted in 11 distinct overall variants:

Table 23: All ‘overall variants’

<table>
<thead>
<tr>
<th>Overall variant</th>
<th>Variants for speed of credit</th>
<th>Variants for information disclosure at stage 1</th>
<th>Variants for information disclosure at stages 2a &amp; 2b</th>
</tr>
</thead>
<tbody>
<tr>
<td>Variant 1</td>
<td>Variant 1</td>
<td>Variant 2</td>
<td>Variant 1</td>
</tr>
<tr>
<td>Variant 2</td>
<td>Variant 2</td>
<td>Variant 2</td>
<td>Variant 1</td>
</tr>
<tr>
<td>Variant 3</td>
<td>Variant 3</td>
<td>Variant 2</td>
<td>Variant 1</td>
</tr>
<tr>
<td>Variant 4</td>
<td>Variant 4</td>
<td>Variant 1</td>
<td>Variant 1</td>
</tr>
<tr>
<td>Variant 5</td>
<td>Variant 4</td>
<td>Variant 2</td>
<td>Variant 1</td>
</tr>
<tr>
<td>Variant 6</td>
<td>Variant 4</td>
<td>Variant 2</td>
<td>Variant 2</td>
</tr>
<tr>
<td>Variant 7</td>
<td>Variant 4</td>
<td>Variant 2</td>
<td>Variant 3</td>
</tr>
<tr>
<td>Variant 8</td>
<td>Variant 4</td>
<td>Variant 3</td>
<td>Variant 1</td>
</tr>
<tr>
<td>Variant 9</td>
<td>Variant 4</td>
<td>Variant 4</td>
<td>Variant 1</td>
</tr>
<tr>
<td>Variant 10</td>
<td>Variant 5</td>
<td>Variant 2</td>
<td>Variant 1</td>
</tr>
<tr>
<td>Variant 11</td>
<td>Variant 6</td>
<td>Variant 2</td>
<td>Variant 1</td>
</tr>
</tbody>
</table>
Of these 11, six were used to test features that may accelerate decision-making while holding other aspects constant:

Table 24: Six ‘overall variants’ for testing speed of credit

<table>
<thead>
<tr>
<th>Overall variant</th>
<th>Variants for speed of credit</th>
<th>Variants for information disclosure at stage 1</th>
<th>Variants for information disclosure at stages 2a &amp; 2b</th>
</tr>
</thead>
<tbody>
<tr>
<td>Variant 1</td>
<td><strong>Variant 1</strong></td>
<td>Variant 2</td>
<td>Variant 1</td>
</tr>
<tr>
<td>Variant 2</td>
<td><strong>Variant 2</strong></td>
<td>Variant 2</td>
<td>Variant 1</td>
</tr>
<tr>
<td>Variant 3</td>
<td><strong>Variant 3</strong></td>
<td>Variant 2</td>
<td>Variant 1</td>
</tr>
<tr>
<td>Variant 5</td>
<td><strong>Variant 4</strong></td>
<td>Variant 2</td>
<td>Variant 1</td>
</tr>
<tr>
<td>Variant 10</td>
<td><strong>Variant 5</strong></td>
<td>Variant 2</td>
<td>Variant 1</td>
</tr>
<tr>
<td>Variant 11</td>
<td><strong>Variant 6</strong></td>
<td>Variant 2</td>
<td>Variant 1</td>
</tr>
</tbody>
</table>

Of the 11 overall variants, four were used to test how information is provided at stage 1 while holding other aspects constant:

Table 25: Four ‘overall variants’ for testing information disclosure at stage 1

<table>
<thead>
<tr>
<th>Overall variant</th>
<th>Variants for speed of credit</th>
<th>Variants for information disclosure at stage 1</th>
<th>Variants for information disclosure at stages 2a &amp; 2b</th>
</tr>
</thead>
<tbody>
<tr>
<td>Variant 4</td>
<td>Variant 4</td>
<td><strong>Variant 1</strong></td>
<td>Variant 1</td>
</tr>
<tr>
<td>Variant 5</td>
<td>Variant 4</td>
<td><strong>Variant 2</strong></td>
<td>Variant 1</td>
</tr>
<tr>
<td>Variant 8</td>
<td>Variant 4</td>
<td><strong>Variant 3</strong></td>
<td>Variant 1</td>
</tr>
<tr>
<td>Variant 9</td>
<td>Variant 4</td>
<td><strong>Variant 4</strong></td>
<td>Variant 1</td>
</tr>
</tbody>
</table>

Finally, of the 11 overall variants, three were used to test how information is provided at stages 2a and 2b while holding other aspects constant:

Table 26: Two ‘overall variants’ for testing information disclosure at stages 2a and 2b

<table>
<thead>
<tr>
<th>Overall variant</th>
<th>Variants for speed of credit</th>
<th>Variants for information disclosure at stage 1</th>
<th>Variants for information disclosure at stages 2a &amp; 2b</th>
</tr>
</thead>
<tbody>
<tr>
<td>Variant 5</td>
<td>Variant 4</td>
<td>Variant 2</td>
<td><strong>Variant 1</strong></td>
</tr>
<tr>
<td>Variant 6</td>
<td>Variant 4</td>
<td>Variant 2</td>
<td><strong>Variant 2</strong></td>
</tr>
<tr>
<td>Variant 7</td>
<td>Variant 4</td>
<td>Variant 2</td>
<td><strong>Variant 3</strong></td>
</tr>
</tbody>
</table>

A9.4 Comprehension and subjective assessment questions

The experiment was followed by a number of objective comprehension and subjective assessment questions. This section outlines the questions asked. In the following subsections:

- Question numbers are presented in green
- Response options are presented in grey
- Programming instructions are presented in blue
A9.4.1 Objective comprehension questions

**PL.O2:** Thinking about the personal loan you just chose, approximately how much would you have to pay back in excess of what you borrowed?

Response options depend on decision in experiment.

Single response

If loan 1 is chosen:

1) Approximately €55
2) Approximately €62
3) Approximately €69
4) Approximately €74
5) Don’t know

Correct answer: €62

If loan 2 is chosen:

1) Approximately €26
2) Approximately €31
3) Approximately €38
4) Approximately €45
5) Don’t know

Correct answer: €31

If loan 3 is chosen:

1) Approximately €42
2) Approximately €48
3) Approximately €54
4) Approximately €60
5) Don’t know

Correct answer: €48

**PL.O3:** Approximately, how much would you have to pay per month for the loan you have chosen?

Response options depend on decision in experiment.

Single response

If loan 1 is chosen:

1) Approximately €23
2) Approximately €29
3) Approximately €34
4) Approximately €40
5) Don’t know

Correct answer: €34

If loan 2 is chosen:
1) Approximately €54
2) Approximately €58
3) Approximately €64
4) Approximately €69
5) Don’t know

Correct answer: €64

If loan 3 is chosen:

1) Approximately €34
2) Approximately €39
3) Approximately €43
4) Approximately €48
5) Don’t know

Correct answer: €43

A9.4.2 Subjective assessment

PL.S1: How easy was it to find information about the following?

Single response per row

{Collapsible Grid: Columns = Options}

1) Very easy
2) Somewhat easy
3) Somewhat difficult
4) Very difficult
5) Don’t know

{Collapsible Grid: Rows = Features} Randomise order.

1) Nominal interest rate
2) Annual Percentage Rate of Charge
3) Monthly payment
4) Arrangement fee
5) Details of the contract (e.g. duration and loan size)

PL.S2: How easy was it to understand information about the following?

Single response per row

{Collapsible Grid: Columns = Options}

1) Very easy
2) Somewhat easy
3) Somewhat difficult
4) Very difficult
5) Don’t know

{Collapsible Grid: Rows = Features} Randomise order.

1) Nominal interest rate
2) Annual Percentage Rate of Charge
3) Monthly payment
4) Arrangement fee
5) Details of the contract (e.g. duration and loan size)
**PL.S3:** Did you feel that there was information you needed that was missing?

**Single response**

1) Yes  
2) No  
3) Don’t know

**PL.S4:** To what degree did you trust the information that you were given about the following?

**Single response per row**

{**Collapsible Grid: Columns = Options**}

1) Completely trust  
2) Somewhat trust  
3) Somewhat distrust  
4) Completely distrust  
5) Don’t know

{**Collapsible Grid: Rows = Features**} Randomise order.

1) Fees and charges  
2) Contract details  
3) Details on payments

**PL.S5:** How confident are you that you made a good decision in the previous situation?

**Single response**

1) Very confident  
2) Somewhat confident  
3) Somewhat doubtful  
4) Very doubtful  
5) Don’t know

**A9.5 Incentives**

The personal loans experiment was incentivised through Ipsos points. Participants received a fixed amount of survey points for participating in the survey. Throughout the experiment, participants could gain additional survey points through the decision they made.

This experiment, as well as the current accounts experiment outlined in Annex 8, consisted of a decision task with a correct option followed by comprehension questions. This experiment had two objective comprehension questions.

The logic for the incentive scheme across both experiments was as follows:

- The maximum number of Ipsos points that a participant can gain across both experiments was 72.
- 50% of these points were available in each experiment (i.e. 36 in the current accounts experiment and 36 in the personal loans experiments), ensuring the incentives were balanced between the experiments.
- Within each experiment, 50% of the points (i.e. 18) were awarded for the correct choice in the experiment. This ensures that the optimal decision-making aspect of the experiment dominated the incentives.
- The remaining point were split across the objective understanding questions. These points were divided equally across the possible correct answers to these questions.
Following the logic above, 18 points were awarded to participants who choose the correct loan (Loan 2). Following the loan choice task, participants will complete two objective comprehension questions.

Across the objective questions, a total of two correct or incorrect answers could be observed. Therefore, 9 points were awarded for each correct answer, with a maximum of 18 points available from the objective comprehension questions. The number of points awarded was rounded to the nearest whole number.

A9.5.1 Description of incentives in experiment introduction

The incentives were explained to participants in the introduction to the experiment, as follows:

*In the next task you will be given a scenario about purchasing a washing machine on credit and are asked to make a decision, based on the information provided to you.*

You can earn additional survey points if you select the best loan. You can also earn additional points by correctly answering the questions about this task after your decision. In this task, you can earn up to 36 additional survey points, and up to additional 72 points in the entire survey.

A9.6 Images used in this experiment

Some icons used in this experiment, and shown above, have been published under the Creative Commons 3.0 BY license. This allows the work to be reproduced or incorporated in other works for commercial and non-commercial purposes with the requirement that works are attributed. The following icons have been published under the CC 3.0 BY license:

- “Tab windows free icon” made by Stephen Hutchins from www.flaticon.com. https://www.flaticon.com/free-icon/tab-windows_2590. The negative image of this icon has been used.
- “Information” Created by Bohdan Burmich from the Noun Project. https://thenounproject.com/icon/258267/

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- “Alarm” Created by Clker-Free-Vector-Images from Pixabay. https://pixabay.com/nl/alarm-klok-silhouet-bell-ring-35095/. The negative image of this icon has been used.
- “Wifi” Created by Ricardo_Duque from Pixabay. https://pixabay.com/nl/wifi-wifi-signaal-internet-netwerk-1290667/. The negative image of this icon has been used.
- “Battery”. Created by Dooffy from Pixabay. https://pixabay.com/nl/batterij-pictogrammen-set-van-iconen-3201720/. One icon of the set, in negative colours, has been used.

The discrepancy in the number of correct or incorrect answers between the two experiments stems from questions CA.03 and CA.04. These questions record multiple answers that can be judged as correct or incorrect. All other comprehension questions record one answer each.

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121 The discrepancy in the number of correct or incorrect answers between the two experiments stems from questions CA.03 and CA.04. These questions record multiple answers that can be judged as correct or incorrect. All other comprehension questions record one answer each.

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• “Chevron” Created by Clker-Free-Vector-Images from Pixabay. https://pixabay.com/nl/stargate-chevron-symbool-294436/. Part of the icon has been incorporated in the “BBY Credit” logo.


Annex 10 Analysis methodology for the experiments

This annex provides an overview of the methodology used in the analysis of the current accounts and personal loans experiments (for more details on these experiments, see Annex 8 and Annex 9). Across both experiments, a total of eight groups of treatment variants were tested mapping to six commercial practice. Two practices were tested in both experiments. The results of the experiment analysis, as outlined below, is presented in sections 5.6 and 6.6.

The results of the experiments can be divided into three distinct sections:

- Impacts on behaviour and choices;
- Impacts on understanding; and,
- Factors and drivers linked to susceptibility to the commercial practices.

Results in sections 5.6 and 6.6 are presented as such and this annex will follow the same structure.

**A10.1 Impacts on behaviour and choices**

The main results on behaviour and choices relate to the final choice of account or loan made by respondents. As explained Annex 8 and Annex 9, respondents could choose between three accounts or loans, of which one was optimal loan. Therefore, it is possible to derive the proportion of respondents choosing the optimal, or correct, account or loan.

For each group of treatment variants, the main results compare this proportion for respondents under the commercial practice with the proportion under each remedy. The percentage point difference between these proportions represents the treatment effect of the remedies.

As an example, consider the practice of emphasising benefits over costs and locating information where it can be overlooked as tested in the current accounts experiment (see section 5.6.2). The proportion of respondent who chose the correct account under the practice is 23.54%. A remedy was information provided in a colour-coded comparison table. The proportion of correct choices under this remedy is 57.96%. The treatment effect of this remedy thus is a (57.96 - 23.54 =) 34.42 percentage point increase in correct choices.

The statistical significance of the treatment effects was tested with an adjusted Wald test. This tests whether the different proportions of correct choices (e.g. 23.54% and 57.96%) differ sufficiently.

An adjusted Wald test was necessary to account for survey weights. Survey weights were employed to ensure representativeness of the results. They were based on age, gender and employment status of respondents. Unless stated otherwise, results are representative for the EU as a whole.

A secondary treatment effect looks at the behaviour of respondents in the advertisement stages of the experiments. In both experiments, respondents could click on adverts early on (see sections A8.1.2 in Annex 8 and A9.1.2 in Annex 9 for more details). This behaviour can be considered as sub-optimal, because the advertised account or loan was not optimal for respondents. For the groups of treatment variants that were applied at the advertising stage (four in total), whether respondents clicked on adverts was further investigated.

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124 A group of treatment variants is as a set of treatment variants which test one commercial practice and its related remedies in one of the experiments.
Specifically, the proportion of respondents who clicked on the advert was calculated for respondents under the practice and each of the remedies. The difference in these proportions was statistically tested with an adjusted Wald test.

Some additional material was gathered to better understand the results obtained in the experiments. This includes, for instance, additional information on the use of the calculator in the current accounts experiment (see section 5.6.2.1 and Annex 8). These additional materials mainly concern proportions of respondents performing specific actions in the experiments, such as using a calculator, and have not been tested further.

**A10.2 Impacts on understanding**

Both experiments measured respondents understanding objectively and subjectively. The two following sections outline the analysis of both types of understanding.

**A10.2.1 Objective understanding**

Objective understanding of respondents was measured by asking them questions about their chosen loan (with objectively correct or incorrect answers) after the experiment was completed. The number of correctly answered question represent the score of objective understanding.

The questions used for this score in the current accounts experiment were (see section A8.4.1 in Annex 8):

- Which of the following features were included in the account you just chose?
- Which of the following fees applied to the account you just chose?

The maximum score that respondents could obtain is 13.

The questions used for the objective score in the personal loans experiment were (See section A9.4.1 in Annex 9):

- Thinking about the personal loan you just chose, approximately how much would you have to pay back in excess of what you borrowed?
- Approximately, how much would you have to pay per month for the loan you have chosen?

The maximum score that respondents could obtain is 2.

The impact of practices and remedies on objective understanding was tested by computing the average objective scores across all respondents subject to each treatment variant. The differences between the average score of variants were tested with an adjusted Wald test.

**A10.2.2 Subjective assessments**

In both experiments, respondents were asked to assess how easy they thought it was to find and understand certain types of information. More precisely, both experiments asked respondents the following questions (see section A8.4.2 in Annex 8 and section A9.4.2 in Annex 9):

- How easy was it to find information about the following?
- How easy was it to understand information about the following?

For the current accounts experiment, the following types of information were relevant:

- The account maintenance fee
- Overdraft interest and fees
- Cash withdrawal fees
- Fees for standing orders and direct debits
Product features

The personal loans experiment asked about the types of information below:

- Nominal interest rate
- Annual Percentage Rate of Charge
- Monthly payment
- Arrangement fee
- Details of the contract (e.g. duration and loan size)

For both questions and all types of information, respondents could answer “Very easy”, “Somewhat easy”, “Somewhat difficult”, “Very difficult” and “Don’t know”.

The subjective assessments were analysed in a two-step procedure. Firstly, for each type of information, a chi-square test was used to test whether the distribution of respondents answering “Very easy”, “Somewhat easy”, etc., differed substantially across treatment variants. This test tells us whether responses differ between the commercial practices and their remedies. It does not tell us how they differ.

Secondly, if the chi-square test found statistically significant differences across treatment variants, then the answers of respondents were converted into a number ranging from -10 to 10. Specifically, “Very easy” was scored as 10, “Somewhat easy” as 3 1/3, “Somewhat difficult” as -3 1/3 and “Very difficult” as -10. “Don’t know” answers were not considered. The average subjective score was calculated across all respondents subject to the same treatment variant. Differences between average subjective scores were tested with an adjusted Wald test.

The second step provides insights into how treatment variants impact respondents’ subjective assessments. For example, consider the practice of emphasising the time limited nature of offers (see section 6.6.3.2) and compare the respondents in the “Time limitation” and “No time limitation” variants. The average subjective assessment of the ease of finding information on overdraft fees for respondents in the “Time limitation” treatment was 3.71. The average for respondents in the “No time limitation” group was -0.23. This implies that respondents in the first group felt it was easier to find this information than respondents in the second group; their score is higher.

A10.3 Factors and drivers linked to susceptibility to the commercial practices

The survey elicited a number of factors and drivers that may influence the susceptibility to the commercial practices and the effect of the remedies. The factors and drivers and their analysis are outlined below. Note that the definitions of factors and drivers have been applied consistently in the analysis of the experiments and the survey. For instance, the experiment and the survey use the same definition of digital literacy.

A10.3.1 Definition of factors and drivers

Country of residence

The experiment was conducted in six EU Member States:

- Finland;
- France;
- Germany;
- Lithuania;
- Romania; and,
- Spain.

The chi-square test accounted for the use of survey weights.
Note that country-specific results use a different set of weights. Results obtained in country-specific analysis are representative within each country but are not representative for the EU as a whole.

**Experimental environment**

Every respondent completed the experiment in one of two, randomly assigned environments; a desktop computer or mobile phone environment. The figure below shows examples of the two environments. Note that all respondents completed the experiments on a computer or tablet. The mobile environment was simulated.

**Figure 74: Examples of the desktop and mobile experimental environments**

(a) Desktop

(b) Mobile

**Digital literacy**

The digital literacy measure consists of two components; digital information skills and digital problem-solving skills. For both these components, the level of skill was assessed based on survey questions. The relevant questions (the complete consumer survey is available in Annex 11):

- **Digital information skills**: *For which of the following activities did you use the internet in the last 3 months for private purpose?*
  - Copied or moved files or folders
  - Saved files on Internet storage space
  - Obtained information from public authorities/services’ website
  - Finding information about goods or services
  - Seeking health-related information
  - None of the above

- **Digital problem-solving skills**: *For which of the following activities did you use the internet in the last 3 months for private purpose?*
  - Transferring files between computers or other devices
  - Installing software and applications (apps)
  - Changing settings of any software, including operational system or security programs
  - Online purchases (in the last 12 months)
  - Selling online
  - Used online learning resources
  - Internet banking
  - None of the above

Based on these questions, respondents were assessed as having “no skills”, “basic skills” or “above basic skills” in digital information and problem-solving. The two components were combined into one measure of digital literacy with classifications “no skills”, “low skills”, “basic skills” and “above basic skills”. To ensure sufficient sample size, the final
measure grouped the first three categories, and therefore tested respondents with “basic skills or lower skills” against respondents with “above basic skills”.

Financial literacy

The indicator for financial literacy used three questions on interest rates and inflation. These questions were:

- Suppose you have €100 in a savings account and the interest rate is 2% per year. How much would be in the account at the end of the first year, once the interest payment is made?
- And how much would be in the account at the end of five years? Would it be:
  - More than €110
  - Exactly €11
  - Less than €110
  - Don't know
- Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After one year, how much would you be able to buy with the money in this account?
  - More than today
  - Exactly the same
  - Less than today
  - Don't know

The financial literacy score is equal to the number of questions answered correctly by respondents (“Don’t know” was treated as incorrect). To ensure sufficient sample size, respondents with 0 or 1 correct answers, and 2 or 3 correct answers were grouped.

Risk preferences

Risk preferences were elicited in the survey with the following questions:

Imagine you are playing a game of chance by flipping a coin. If the coin comes up heads you win €60, but if it comes up tails you win nothing. Would you rather play this game or alternatively receive the amounts shown below for sure?

- I would prefer to play the game
- I would prefer this amount for sure
  - €10 for sure
  - €20 for sure
  - €30 for sure
  - €40 for sure
  - €50 for sure
  - €60 for sure

Respondents who preferred €30 for sure rather than playing the game were classified as risk neutral; the certain amount and the game of chance have the same expected pay-off. Respondents who preferred the certain amount for less than €30 were classified as risk averse; they are willing accept lower expected income to avoid risk. Respondents who preferred the certain amount only for strictly more than €30 were classified as risk seeking; they require additional expected income for them to switch to the riskless option.126

Time preferences

Time preferences were elicited in the survey with the following question:

126 The coding of risk preferences ensured that choices made by respondents were consistent. That is, if a respondent preferred to take an amount €x for certain over playing the game, then the coding of risk preferences assumed that the respondent also preferred taken €(x+10) for certain over playing the game.
Please have a look at the following graphics. Please select the image that best describes how similar you feel to your future self (in 10 years), in terms of personality, temperament, major likes and dislikes, beliefs, values, ambitions, life goals, ideals etc.

Respondents selecting the first three options (from left to right) in the top row were classified “future feels distant from the present”. Respondents selecting the last two options in the bottom row were classified as “future feels close to the present”. Other respondents were classified as “intermediate”. This classification ensures that each group contains roughly one-third of all respondents.

Financial situation

Respondents’ financial situation was elicited in the survey with the following questions:

Thinking about your household’s financial situation, would you say that making ends meet every month is…?

- Very easy
- Fairly easy
- Fairly difficult
- Very difficult
- Prefer not to say

To ensure sufficient sample size, “Very easy” and “Fairly easy” were grouped in “easy to make ends meet” and “Fairly difficult” and “Very difficult” were grouped into “difficult to make ends meet”. Respondents answering “Prefer not to say” were not included in the analysis of financial situation.

A10.3.2 Main analysis of factors and drivers

The main analysis of factors and drivers largely followed the same analysis plan as outlined in section A10.1. The effects of the treatment variants on clicking on adverts and the final choice of account or loan were analysed in the same way, except separated by group. For example, the effect of providing a Fee Information Document, compared to the practice, was analysed by comparing the proportion of respondents who chose the correct account separately for respondents in Finland, France, Germany, etc.

If a factor impacts the susceptibility to practices and the effect of treatments, then the treatment effects in different groups (e.g. for Finnish and French respondents) should be observably different. If factors do not impact the treatment effects, then results should be roughly the same across groups of the same factor.

A10.3.3 Regression analysis

Regression analysis was used to test the robustness of the findings. The regression analysis focused exclusively on the final decision of respondents, i.e. whether they chose the correct account or loan.
The final decision of respondents is captured in a binary variable; either a respondent did choose the correct account or loan or did not. Therefore, logit regression was used in the analysis. The treatment variants were introduced in the regression as dummy variables using the commercial practice as baseline. The odds ratios derived in the regression analysis can thus be interpreted as follows:

- If the odds ratio is significantly larger than 1, then the remedy improves behaviour compared to the practice;
- If the odds ratio is significantly smaller than 1, then the remedy worsens behaviour compared to the practice.

For each group of treatment variants, the following analysis plan was followed:

1. The treatment variants were used as the only independent variables in the regression, introduced as dummy variables with the practice as baseline. This analysis verified the main results of the experiment analysis.

2. Various factors were introduced one by one as control variables in the regressions. That is, the regressions contained dummy variables for the treatment variants and dummy variables for the groups of one factor only. Note that not all factors, as described in section A10.3.1, were used as control variables. For example, for the practice of providing information in complex ways (see section 5.6.3), only country and financial situation were used as controls. Factors were included if the main analysis showed that they may have an impact.

3. All control variables used in the previous step were introduced in the regression simultaneously. For example, for the practice of providing information in complex ways, the regression included both country and financial situation at the same time. Steps 2 and 3 verified that the main results also hold when control variables are introduced.

4. This step built on step 2. Factors were included one by one as control variables in the regressions. The regressions also included interactions between the factors and the treatment variants. Regressions with interactions contained one factor only to ensure that results were manageable. This analysis verified the results of the impact of factors and drivers.

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127 All regression used the choice of the correct account or loan as dependent variable.
Annex 11 Draft consumer survey questions

This annex presents the draft proposed consumer survey questions. When reading the remainder of this section, please note that:

- The survey questions themselves are in black,
- Text in blue are instructions to the online survey programmers.

[PROG: DO NOT PROGRAM POSSIBILITY TO RETURN TO PREVIOUS QUESTIONS]
[PROG: QUESTIONS ASKED TO ALL UNLESS OTHERWISE SPECIFIED]
[PROG: STANDARD DESIGN UNLESS OTHERWISE SPECIFIED]

A11.1 Socio-economic characteristics

Q_age: How old are you?

[PROG: NUMERIC ANSWER – 2 DIGITS RANGE 0-99]
[PROG: IF LESS THAN 18, SCREEN OUT]

Q_age: [RECODE INTO HIDDEN VARIABLE ‘Q_age_cat’: NUMBERS 18 TO 24 = ’18-24’, NUMBERS 25 TO 34 = ’25-34’, NUMBERS 35 TO 44 = ’35-44’, NUMBERS 45 TO 54 = ’45-54’, NUMBERS 55 TO 64 = ’55-64’, NUMBERS 65 TO 99 = ’65+’]

I____I years old

Q_gender: Are you a...?

[PROG: SINGLE ANSWER]

1. Woman
2. Man

QMktSize: Where do you live?

[PROG: SINGLE ANSWER]
[USE STANDARD REGION LIST FROM PANEL]

Q1.1: Which of the following best describes your current work status?

[PROG: SINGLE ANSWER]

Q1.1: [RECODE INTO HIDDEN VARIABLE ‘Q1_1_cat’: CODES 1-4 and 11 = ‘employed’, CODES 5-10 = ‘not employed’]

1. Employed full-time
2. Employed part-time
3. Self-employed full-time
4. Self-employed part-time
5. Unemployed but looking for a job
6. Unemployed and not looking for a job
7. Long-term sick or disabled
8. Housewife / Homemaker
9. Retired
10. Pupil / Student / In full-time education
11. Studying in combination with a part-time job

Q1.2: What is the highest level of education you have achieved?

[PROG: SINGLE ANSWER]

[Insert list per country from panel. Recode into hidden variable: Low, Medium, High]

Q1.3: Thinking about your household’s financial situation, would you say that making ends meet every month is...?

[PROG: SINGLE ANSWER]

1. Very easy
2. Fairly easy
3. Fairly difficult
4. Very difficult
99. Prefer not to say

A11.2 Level of engagement with financial products

Q2.1: Do you usually take the financial decisions in your household?

[PROG: SINGLE ANSWER]

1. Yes
2. No

Q2.2: Which of the following financial products do you currently own or use? Please select all that apply. (Note that ‘money transfer and payment services’ refers to any means of transferring money, for instance from your account, to another person or organisation or to pay bills, worldwide.)

[PROG: MULTIPLE ANSWER]

1. Credit card
2. Personal loan
3. Peer-to-peer lending
4. Payday loan
5. Mortgage
6. Life insurance
7. Travel insurance
8. Car insurance
9. Current account
10. Savings account
11. Money transfer and payment services
12. Virtual currencies
99. None of these [EXCLUSIVE]

[PROG: IF Q2.2=1, SHOW CODE 1 in Q2.2b]
[PROG: IF Q2.2=2, SHOW CODE 2 in Q2.2b]
[PROG: IF Q2.2=3, SHOW CODE 3 in Q2.2b]
Q2.2b: For the following products, do you manage your product/account online? Please select all that you do manage online.

[PROG: MULTIPLE ANSWER]

1. Credit card
2. Personal loan
3. Peer-to-peer lending
4. Payday loan
5. Mortgage
6. Life insurance
7. Travel insurance
8. Car insurance
9. Current account
10. Savings account
11. Money transfer and payment services
12. Virtual currencies
99. None of these [EXCLUSIVE]

Q2.2c: Within the last 24 months, did you search for information on and/or purchase any of the following products, offline or online?

[STANDARD GRID]

[GRID: COLUMNS = MULTIPLE ANSWER]

1. Searched for information, online
2. Searched for information, offline
3. Bought online
4. Bought offline
5. Neither searched for information nor bought [EXCLUSIVE]

[GRID: ROWS = PRODUCTS]

1. Credit card
2. Personal loan
3. Peer-to-peer lending
4. Payday loan
5. Mortgage
6. Life insurance
7. Travel insurance
8. Car insurance
9. Current account
10. Savings account
11. Money transfer and payment services
A11.3 Consumers’ perceptions of commercial practices

Q3.1: Have you experienced any of the following commercial practices when searching for or purchasing any of the following financial products or services online? Please read the descriptions of the practices and select all that apply.

[PROGRESSIVE GRID, show response/rows below each other]

[GRID: COLUMNS = PRODUCT CATEGORY]

[PROG: IF ANY Q2.2c items 1, 2, 3, 4, 5=1 or 3, SHOW 1 in Q3.1]
[PROG: IF ANY Q2.2c items 6, 7, 8=1 or 3, SHOW 2 in Q3.1]
[PROG: IF ANY Q2.2c items 9, 10=1 or 3, SHOW 3 in Q3.1]
[PROG: IF Q2.2c item 11=1 or 3, SHOW 4 in Q3.1]
[PROG: IF NO ITEMS IN Q2.2c=1 or 3, GO TO Q3.2]

1. **Credit products** (e.g. credit card, personal loan, peer-to-peer lending, payday loan or mortgage)
2. **Insurance products** (e.g. life, travel or car insurance)
3. **Banking products** (e.g. current account or savings account)
4. **Money transfer or payment services** (Note that ‘money transfer and payment services’ refers to any means of transferring money, for instance from your account, to another person or organisation or to pay bills, worldwide.)

[GRID: response options, MULTIPLE ANSWER] [PROG: RANDOMISE 1-8]

1. The benefits of the product / service are highlighted whereas the costs are hidden
2. It is difficult to find key information on the product / service in the product description
3. The language of the website is very complex, using many technical and legal terms
4. The way the information is presented is not adapted to the screen of your mobile phone
5. The website advertises a limited special promotion that needs, however, to be purchased immediately
6. The website allows you to obtain a complex product / service very quickly, in only a few steps
7. Multiple products are bundled into one offer, without clearly showing the cost breakdown and possibility (or not) to buy the products separately
8. There is no contact channel available to obtain more information about the specific product / service
99. None of these [EXCLUSIVE]

Q3.2a: [PROG: Randomly show one question label]

[Question labels]

1. Imagine you are shopping around on the internet wishing to choose a **credit product such as credit card, personal loan, peer-to-peer lending, payday loan or mortgage**.
2. Imagine you are shopping around on the internet wishing to choose an **insurance product such as life, travel or car insurance**.
3. Imagine you are shopping around on the internet wishing to choose a **banking product such as current account or savings account**.
4. Imagine you are shopping around on the internet wishing to choose a **money transfer or payment service**. (Note that ‘money transfer and payment services’
You search on a search engine for suitable offers and are directed to the websites of different suppliers. [IF QUESTION LABEL 1 to 3] At the end of your search, you have identified alternative products that match your search criteria. [IF QUESTION LABEL 4] At the end of your search, you have identified alternative services that match your search criteria.

Given this scenario, to what extent do you think the following commercial practices would be detrimental?

[Progressive grid with slider]

[GRID: 5 point response scale (end points labelled), SINGLE ANSWER]

1. 1 - Not detrimental
2. 2
3. 3
4. 4
5. 5 - Very detrimental
99. Don't know

[GRID: statements, IF Q3.1 NOT SHOWN TO PARTICIPANT, THEN randomise; IF Q3.1 SHOWN TO PARTICIPANT, THEN show in same order as in Q3.1 (least-full allocation/equal balancing)]

1. The benefits of the product / service are highlighted whereas the costs are hidden
2. It is difficult to find key information on the product / service in the product description
3. The language of the website is very complex, using many technical and legal terms
4. The way the information is presented is not adapted to the screen of your mobile phone
5. The website advertises a limited special promotion that needs, however, to be purchased immediately
6. The website allows you to obtain a complex product / service very quickly, in only a few steps
7. Multiple products are bundled into one offer, without clearly showing the cost breakdown and possibility (or not) to buy the products separately
8. There is no contact channel available to obtain more information about the specific product / service

Q3.2b: [PROG: RANDOMLY INSERT PRODUCT CATEGORY EXCEPT THE ONE INSERTED IN Q3.2a; least-full allocation/equal balancing]

[Question labels]

1. Imagine you are shopping around on the internet wishing to choose a credit product such as credit card, personal loan, peer-to-peer lending, payday loan or mortgage.
2. Imagine you are shopping around on the internet wishing to choose an insurance product such as life, travel or car insurance.
3. Imagine you are shopping around on the internet wishing to choose a banking product such as current account or savings account.
4. Imagine you are shopping around on the internet wishing to choose a money transfer or payment service. (Note that ‘money transfer and payment services’ refers to any means of transferring money, for instance from your account, to another person or organisation or to pay bills, worldwide.)
Again, you search on a search engine for suitable offers and are directed to the websites of different suppliers. At the end of your search, you have identified alternative products that match your search criteria. At the end of your search, you have identified alternative services that match your search criteria.

Given this scenario, to what extent do you think the following commercial practices would be detrimental?

[Progressive grid with slider]

[GRID: 5 points response scale (end points labelled), SINGLE ANSWER]

1. 1 - Not detrimental
2. 2
3. 3
4. 4
5. 5 - Very detrimental
99. Don’t know

[GRID: statements, Show in same order as in Q3.2a]

1. The benefits of the product / service are highlighted whereas the costs are hidden
2. It is difficult to find key information on the product / service in the product description
3. The language of the website is very complex, using many technical and legal terms
4. The way the information is presented is not adapted to the screen of your mobile phone
5. The website advertises a limited special promotion that needs, however, to be purchased immediately
6. The website allows you to obtain a complex product / service very quickly, in only a few steps
7. Multiple products are bundled into one offer, without clearly showing the cost breakdown and possibility (or not) to buy the products separately
8. There is no contact channel available to obtain more information about the specific product / service

A11.4 Digital literacy

Q4.1a: Do you or anyone in your household have access to the internet at home?

[PROG: SINGLE ANSWER]

1. Yes
2. No

Q4.1b: How often on average did you use the internet in the last 3 months?

[PROG: SINGLE ANSWER]

1. Every day or almost every day
2. At least once a week (but not every day)
3. Less than once a week
Q4.1c: Did you use any of the following mobile devices to access the internet away from home or work in the last 3 months?

[PROG: MULTIPLE ANSWER]

1. Mobile phone or smart phone
2. Laptop
3. Tablet
4. Other devices (e.g. media or games player, e-book reader, smart watch)
5. I didn't access the internet via any mobile device away from home or work [EXCLUSIVE]

Q4.2a: For which of the following activities did you use the internet in the last 3 months for private purpose?

[PROG: MULTIPLE ANSWER]

1. Copied or moved files or folders
2. Saved files on Internet storage space
3. Obtained information from public authorities/services' website
4. Finding information about goods or services
5. Seeking health-related information
6. None of the above [EXCLUSIVE]

Q4.2b: For which of the following activities did you use the internet in the last 3 months for private purpose?

[PROG: MULTIPLE ANSWER]

1. Transferring files between computers or other devices
2. Installing software and applications (apps)
3. Changing settings of any software, including operational system or security programs
4. Online purchases (in the last 12 months)
5. Selling online
6. Used online learning resources
7. Internet banking
8. None of the above [EXCLUSIVE]

A11.5 Financial literacy

Intro [PROG: separate screen than Q5.1a]: We are going to ask you three brief questions on financial topics. Please try to answer them as accurately as you can. The questions are not designed to catch you out, so if you think you have the right answer, you probably do. If you don't know the answer, simply tick the “don’t know” box.

Q5.1a: Suppose you have £100 in a savings account and the interest rate is 2% per year. How much would be in the account at the end of the first year, once the interest payment is made?

Q5.1a: [RECODE INTO HIDDEN VARIABLE ‘Q5_1a_correct’: CODES 102 = ‘correct’ / CODES 0-101 = ‘incorrect’ / CODES 103-1000 = ‘incorrect’ / CODES ‘don’t know’ = ‘incorrect’]
1. Record response: __________ [PROG: NUMERIC ANSWER, 4 DIGITS, RANGE: 0 to 1000] [PROG: EXCLUSIVE]
99. Don't know [PROG: EXCLUSIVE]

Q5.1b: And how much would be in the account at the end of five years? Would it be:

[PROG: SINGLE ANSWER]

Q5.1b: [RECODE INTO HIDDEN VARIABLE ‘Q5_1b_correct’: CODES ‘More than £110’ = ‘correct’ / CODES ‘Exactly £110’ = ‘incorrect’ / CODES ‘Less than £110’ = ‘incorrect’ / CODES ‘don’t know’ = ‘incorrect’]

1. More than £110
2. Exactly £110
3. Less than £110
99. Don’t know

Q5.1c: Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After one year, how much would you be able to buy with the money in this account?

[PROG: SINGLE ANSWER]

Q5.1c: [RECODE INTO HIDDEN VARIABLE ‘Q5_1c_correct’: CODES ‘Less than today’ = ‘correct’ / CODES ‘More than today’ = ‘incorrect’ / CODES ‘Exactly the same’ = ‘incorrect’ / CODES ‘don’t know’ = ‘incorrect’]

1. More than today
2. Exactly the same
3. Less than today
99. Don’t know

A11.6 Time preferences

Q6.1: Please have a look at the following graphics. Please select the image that best describes how similar you feel to your future self (in 10 years), in terms of personality, temperament, major likes and dislikes, beliefs, values, ambitions, life goals, ideals etc.

Current self = you now, Future self = you in 10 years [PROG: ALIGN TEXT “Current self = you now, Future self = you in 10 years” IN THE CENTRE OF THE SCREEN]

[PROG: SHOW PICTURES BELOW QUESTION, ARRANGED AS IN PICTURE: 1st ROW: FUTSELF1, FUTSELF2, FUTSELF3 AND FUTSELF4, 2nd ROW: FUTSELF5, FUTSELF6 AND FUTSELF7]

[PROG: SINGLE ANSWER]

[PROG: CLICK IMAGES, NO BORDER]

A11.7 Disposition to trust

Q7.1: What is your opinion on the following statements?

[Progressive grid with slider]

[GRID: COLUMNS = 4 points scale (end points labelled), SINGLE ANSWER]

1. 1 - Fully disagree
2. 2
3. 3
4. 4 - Fully agree

[GRID: ROWS = options, ROTATE 1-3]

1. In general, one can trust people
2. In these days you can’t rely on anybody else
3. When dealing with strangers it is better to be careful before you trust them

Q7.2: For each statement below, indicate your level of agreement or disagreement with the statement.

[Progressive grid with slider]

[GRID: 7 points response scale (end points labelled), SINGLE ANSWER]

1. 1 - Strongly disagree
2. 2
3. 3
4. 4
5. 5
6. 6
7. 7 - Strongly agree
99. Don’t know/Not applicable

[GRID: statements, ROTATE 1-3]

1. I am comfortable relying on businesses on the internet to meet their obligations
2. I feel fine doing business on the internet since businesses on the internet generally fulfil their agreements
3. I always feel confident that I can rely on businesses on the internet to do their part when I interact with them
### A11.8 Risk preferences

**Q8.1:** Imagine you are playing a game of chance by flipping a coin. If the coin comes up heads you win £60, but if it comes up tails you win nothing. Would you rather play this game or alternatively receive the amounts shown below for sure?

[Standard grid]

[GRID: COLUMNS = SINGLE RESPONSE]

1. I would prefer to play the game
2. I would prefer this amount for sure

[GRID: ROWS = options]

1. £10 for sure
2. £20 for sure
3. £30 for sure
4. £40 for sure
5. £50 for sure
6. £60 for sure
Annex 12 Additional results from the consumer survey and the behavioural experiments

A12.1 Results from the consumer survey

Figure 75: Average detriment-ratings by product categories and practice (practice category 1)

Notes: The question was Q3.2a and Q3.2b: "Imagine you are shopping around on the internet wishing to choose a [product category]. You search on a search engine for suitable offers and are directed to the websites of different suppliers. At the end of your search, you have identified alternative [products / services] that match your search criteria. Given this scenario, to what extent do you think the following commercial practices would be detrimental?"; The scale was labelled 1 = "not detrimental" and 5 = "very detrimental". Results are averaged over Q3.2a and Q3.2b; Number of observations by practice: "Benefits highlighted"-N=8,180; "Difficult to find information"-N=8,169; "Complex language"-N=8,165; "Not adapted to mobile"-N=8,011.

Source: ConPolicy analysis of consumer survey.
Figure 76: Average detriment-ratings pooled over product categories by practice, gender and age (practice category 1)

Notes: The question was Q3.2a and Q3.2b: “Imagine you are shopping around on the internet wishing to choose a [product category]. You search on a search engine for suitable offers and are directed to the websites of different suppliers. At the end of your search, you have identified alternative [products/services] that match your search criteria. Given this scenario, to what extent do you think the following commercial practices would be detrimental?”; The scale was labelled 1 = “not detrimental” and 5 = “very detrimental”. Results are averaged over Q3.2a and Q3.2b; The dark blue bars represent results by gender (Female versus Male) while the light blue bars represent results by age group (18-34 years versus 35-54 years versus 55+ years); The grey, dashed line indicates the average rating pooled over the full sample regardless of gender and age; Number of observations by practice: “Benefits highlighted”-N=8,180; ”Difficult to find information”-N=8,169; ”Complex language”-N=8,165; ”Not adapted to mobile”-N=8,011. 

Source: ConPolicy analysis of consumer survey data.
Figure 77: Average detriment-ratings pooled over product categories by practice, education and financial situation (practice category 1)

Notes: The question was Q3.2a and Q3.2b: “Imagine you are shopping around on the internet wishing to choose a [product category]. You search on a search engine for suitable offers and are directed to the websites of different suppliers. At the end of your search, you have identified alternative [products / services] that match your search criteria. Given this scenario, to what extent do you think the following commercial practices would be detrimental?"; The scale was labelled 1 = “not detrimental” and 5 = “very detrimental”. Results are averaged over Q3.2a and Q3.2b. The light blue bars show the results by educational level (low versus medium versus high) while the dark blue bars show the results by financial situation which was measured by the question “would you say that making ends meet every month is…? Very easy, Fairly easy, etc.”; The grey, dashed line indicates the average rating pooled over the full sample regardless of education and financial situation; Number of observations by practice: “Benefits highlighted” - N=8,180; “Difficult to find information” - N=8,169; “Complex language” - N=8,165; “Not adapted to mobile” - N=8,011.

Source: ConPolicy analysis of consumer survey data.
Figure 78: Average detriment-ratings pooled over product categories by practice, financial and digital literacy (practice category 1)

Notes: The question was Q3.2a and Q3.2b: "Imagine you are shopping around on the internet wishing to choose a [product category]. You search on a search engine for suitable offers and are directed to the websites of different suppliers. At the end of your search, you have identified alternative [products/services] that match your search criteria. Given this scenario, to what extent do you think the following commercial practices would be detrimental?"; The scale was labelled 1 = "not detrimental" and 5 = "very detrimental". Results are averaged over Q3.2a and Q3.2b. The light blue bars show the results by financial literacy which was measured by three subsequent questions on financial skills and split by participants answering "0 or 1 question" correctly as well as answering "2 or 3 questions" correctly. The dark blue bars show results by digital literacy which was measured by two questions on digital skills and split by participants having "basic or lower skills" versus "above basic skills". The grey, dashed line indicates the average rating pooled over the full sample regardless of financial and digital literacy. Number of observations by practice: "Benefits highlighted" - 8,180; "Difficult to find information" - 8,169; "Complex language" - 8,165; "Not adapted to mobile" - 8,011.

Source: ConPolicy analysis of consumer survey data.
Figure 79: Average detriment-ratings pooled over product categories by practice, risk and time preferences (practice category 1)

Notes: The question was Q3.2a and Q3.2b: “Imagine you are shopping around on the internet wishing to choose a [product category]. You search on a search engine for suitable offers and are directed to the websites of different suppliers. At the end of your search, you have identified alternative [products/services] that match your search criteria. Given this scenario, to what extent do you think the following commercial practices would be detrimental?”; The scale was labelled 1 = “not detrimental” and 5 = “very detrimental”. Results are averaged over Q3.2a and Q3.2b. The dark grey bars show the results by risk preferences (not risk averse versus risk averse) and the light blue bars show results by proximity of future-self and present-self (distant from present versus intermediate versus close to present). The grey, dashed line indicates the average rating pooled over the full sample regardless of risk and time preferences; Number of observations by practice: “Benefits highlighted” - N=8,180; “Difficult to find information” - N=8,169; “Complex language” - N=8,165; “Not adapted to mobile” - N=8,011. Source: ConPolicy analysis of consumer survey data.
Figure 80: Average detriment-ratings pooled over product categories by practice and country (practice category 1)

Notes: The question was Q3.2a and Q3.2b: “Imagine you are shopping around on the internet wishing to choose a [product category]. You search on a search engine for suitable offers and are directed to the websites of different suppliers. At the end of your search, you have identified alternative [products / services] that match your search criteria. Given this scenario, to what extent do you think the following commercial practices would be detrimental?”. The scale was labelled 1 = “not detrimental” and 5 = “very detrimental”. Results are averaged over Q3.2a and Q3.2b. Each individual bar represents average results for the countries the survey was conducted in, i.e. Finland (FI), France (FR), Germany (DE), Lithuania (LT), Spain (ES) as well as Romania (RO); The grey, dashed line indicates the average rating pooled over the full sample regardless of country; Number of observations by practice: “Benefits highlighted”- N=8,180; “Difficult to find information”-N=8,169; “Complex language”-N=8,165; “Not adapted to mobile”-N=8,011.

Source: ConPolicy analysis of consumer survey data.
Figure 81: Average detriment-ratings by product categories and practice (practice category 2)

Notes: The question was Q3.2a and Q3.2b: “Imagine you are shopping around on the internet wishing to choose a [product category]. You search on a search engine for suitable offers and are directed to the websites of different suppliers. At the end of your search, you have identified alternative [products / services] that match your search criteria. Given this scenario, to what extent do you think the following commercial practices would be detrimental?”; The scale was labelled 1 = “not detrimental” and 5 = “very detrimental”. Results are averaged over Q3.2a and Q3.2b; Number of observations by practice: “Limited promotion”=N=8,129; “Can get a product quickly”=N=8,122.
Source: ConPolicy analysis of consumer survey data.

Figure 82: Average detriment-ratings pooled over product categories by practice, gender and age (practice category 2)

Notes: The question was Q3.2a and Q3.2b: “Imagine you are shopping around on the internet wishing to choose a [product category]. You search on a search engine for suitable offers and are directed to the websites of different suppliers. At the end of your search, you have identified alternative [products / services] that match your search criteria. Given this scenario, to what extent do you think the following commercial practices would be detrimental?”; The scale was labelled 1 = “not detrimental” and 5 = “very detrimental”. Results are averaged over Q3.2a and Q3.2b. The dark blue bars represent results by gender (Female versus Male) while the light blue bars represent results by age group (18-34 years versus 35-54 years versus 55+ years); The grey, dashed line indicates the average rating pooled over the full sample regardless of gender and age; Number of observations by practice: “Limited promotion”=N=8,129; “Can get a product quickly”=N=8,122.
Source: ConPolicy analysis of consumer survey data.
Figure 83: Average detriment-ratings pooled over product categories by practice, education and financial situation (practice category 2)

Notes: The question was Q3.2a and Q3.2b: "Imagine you are shopping around on the internet wishing to choose a [product category]. You search on a search engine for suitable offers and are directed to the websites of different suppliers. At the end of your search, you have identified alternative [products/services] that match your search criteria. Given this scenario, to what extent do you think the following commercial practices would be detrimental?"; The scale was labelled 1 = "not detrimental" and 5 = "very detrimental". Results are averaged over Q3.2a and Q3.2b; The light blue bars show the results by educational level (low versus medium versus high) while the dark blue bars show the results by financial situation which was measured by the question "would you say that making ends meet every month is...? Very easy, Fairly easy, etc."; The grey, dashed line indicates the average rating pooled over the full sample regardless of education and financial situation; Number of observations by practice: "Limited promotion"-N=8,129; "Can get a product quickly"-N=8,122.
Source: ConPolicy analysis of consumer survey data.

Figure 84: Average detriment-ratings pooled over product categories by practice, financial and digital literacy (practice category 2)

Notes: The question was Q3.2a and Q3.2b: "Imagine you are shopping around on the internet wishing to choose a [product category]. You search on a search engine for suitable offers and are directed to the websites of different suppliers. At the end of your search, you have identified alternative [products/services] that match your search criteria. Given this scenario, to what extent do you think the following commercial practices would be detrimental?"; The scale was labelled 1 = "not detrimental" and 5 = "very detrimental". Results are averaged over Q3.2a and Q3.2b; The light blue bars show the results by financial literacy which was measured by three subsequent question on financial skills and split by participants answering "0 or 1 question" correctly as well as answering "2 or 3 questions" correctly. The dark blue bars show results by digital literacy which was measured by two questions on digital skills and split by participants having "basic or lower skills" versus "above basic skills"; The grey, dashed line indicates the average rating pooled over the full sample regardless of financial and digital literacy; Number of observations by practice: "Limited promotion"-N=8,129; "Can get a product quickly"-N=8,122.
Source: ConPolicy analysis of consumer survey data.
**Figure 85:** Average detriment-ratings pooled over product categories by practice, risk and time preferences (practice category 2)

**Limited promotion**

- Not risk averse: 3.47
- Risk averse: 3.59
- Distinct from present: 3.37
- Intermediate: 3.54
- Close to present: 3.60

**Can get product quickly**

- Not risk averse: 2.48
- Risk averse: 2.63
- Distinct from present: 2.69
- Intermediate: 2.51
- Close to present: 2.46

**Notes:** The question was Q3.2a and Q3.2b: "Imagine you are shopping around on the internet wishing to choose a [product category]. You search on a search engine for suitable offers and are directed to the websites of different suppliers. At the end of your search, you have identified alternative [products/services] that match your search criteria. Given this scenario, to what extent do you think the following commercial practices would be detrimental?"; The scale was labelled 1 = "not detrimental" and 5 = "very detrimental". Results are averaged over Q3.2a and Q3.2b. The dark grey bars show the results by risk preferences (not risk averse versus risk averse) and the light blue bars show results by proximity of future-self and present-self (distant from present versus intermediate versus close to present). The grey, dashed line indicates the average rating pooled over the full sample regardless of risk and time preferences; Number of observations by practice: "Limited promotion"-N=8,129; "Can get a product quickly"-N=8,122.

**Source:** ConPolicy analysis of consumer survey data.

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**Figure 86:** Average detriment-ratings pooled over product categories by practice and country (practice category 2)

**Limited promotion**

- Finland (FI): 3.93
- France (FR): 3.48
- Germany (DE): 3.67
- Lithuania (LT): 3.32
- Spain (ES): 3.44
- Romania (RO): 3.22

**Can get product quickly**

- Finland (FI): 3.82
- France (FR): 2.62
- Germany (DE): 2.37
- Lithuania (LT): 2.40
- Spain (ES): 2.73
- Romania (RO): 2.22

**Notes:** The question was Q3.2a and Q3.2b: "Imagine you are shopping around on the internet wishing to choose a [product category]. You search on a search engine for suitable offers and are directed to the websites of different suppliers. At the end of your search, you have identified alternative [products/services] that match your search criteria. Given this scenario, to what extent do you think the following commercial practices would be detrimental?"; The scale was labelled 1 = "not detrimental" and 5 = "very detrimental". Results are averaged over Q3.2a and Q3.2b. Each individual bar represents average results for the countries the survey was conducted in, i.e. Finland (FI), France (FR), Germany (DE), Lithuania (LT), Spain (ES) as well as Romania (RO); The grey, dashed line indicates the average rating pooled over the full sample regardless of country; Number of observations by practice: "Limited promotion"-N=8,129; "Can get a product quickly"-N=8,122.

**Source:** ConPolicy analysis of consumer survey data.
Figure 87: Average detriment-ratings by product categories (practice category 3)

Notes: The question was Q3.2a and Q3.2b: "Imagine you are shopping around on the internet wishing to choose a [product category]. You search on a search engine for suitable offers and are directed to the websites of different suppliers. At the end of your search, you have identified alternative [products / services] that match your search criteria. Given this scenario, to what extent do you think the following commercial practices would be detrimental?"; The scale was labelled 1 = "not detrimental" and 5 = "very detrimental". Results are averaged over Q3.2a and Q3.2b; Number of observations: N=8,149.

Source: ConPolicy analysis of consumer survey data.

Figure 88: Average detriment-ratings pooled over product categories by gender and age (practice category 3)

Notes: The question was Q3.2a and Q3.2b: "Imagine you are shopping around on the internet wishing to choose a [product category]. You search on a search engine for suitable offers and are directed to the websites of different suppliers. At the end of your search, you have identified alternative [products / services] that match your search criteria. Given this scenario, to what extent do you think the following commercial practices would be detrimental?"; The scale was labelled 1 = "not detrimental" and 5 = "very detrimental". Results are averaged over Q3.2a and Q3.2b. The dark blue bars represent results by gender (Female versus Male) while the light blue bars represent results by age group (18-34 years versus 35-54 years versus 55+ years); The grey, dashed line indicates the average rating pooled over the full sample regardless of gender and age; Number of observations: N=8,149.

Source: ConPolicy analysis of consumer survey data.
Figure 89: Average detriment-ratings pooled over product categories by education and financial situation (practice category 3)

Notes: The question was Q3.2a and Q3.2b: “Imagine you are shopping around on the internet wishing to choose a [product category]. You search on a search engine for suitable offers and are directed to the websites of different suppliers. At the end of your search, you have identified alternative [products / services] that match your search criteria. Given this scenario, to what extent do you think the following commercial practices would be detrimental?”. The scale was labelled 1 = “not detrimental” and 5 = “very detrimental”. Results are averaged over Q3.2a and Q3.2b: The light blue bars show the results by educational level (low versus medium versus high) while the dark blue bars show the results by financial situation which was measured by the question “would you say that making ends meet every month is...? Very easy, Fairly easy; etc.”; The grey, dashed line indicates the average rating pooled over the full sample regardless of education and financial situation; Number of observations: N=8,149.

Source: ConPolicy analysis of consumer survey data.

Figure 90: Average detriment-ratings pooled over product categories by practice, financial and digital literacy (practice category 3)

Notes: The question was Q3.2a and Q3.2b: "Imagine you are shopping around on the internet wishing to choose a [product category]. You search on a search engine for suitable offers and are directed to the websites of different suppliers. At the end of your search, you have identified alternative [products / services] that match your search criteria. Given this scenario, to what extent do you think the following commercial practices would be detrimental?"; The scale was labelled 1 = “not detrimental” and 5 = “very detrimental”. Results are averaged over Q3.2a and Q3.2b: The light blue bars show the results by financial literacy which was measured by three subsequent question on financial skills and split by participants answering “0 or 1 question” correctly as well as answering “2 or 3 questions” correctly. The dark blue bars show results by digital literacy which was measured by two questions on digital skills and split by participants having “basic or lower skills” versus “above basic skills”; The grey, dashed line indicates the average rating pooled over the full sample regardless of financial and digital literacy; Number of observations: N=8,149.

Source: ConPolicy analysis of consumer survey data.
Figure 91: Average detriment-ratings pooled over product categories by practice, risk and time preferences (practice category 3)

Notes: The question was Q3.2a and Q3.2b: “Imagine you are shopping around on the internet wishing to choose a [product category]. You search on a search engine for suitable offers and are directed to the websites of different suppliers. At the end of your search, you have identified alternative [products / services] that match your search criteria. Given this scenario, to what extent do you think the following commercial practices would be detrimental?”; The scale was labelled 1 = “not detrimental” and 5 = “very detrimental”. Results are averaged over Q3.2a and Q3.2b. The dark grey bars show the results by risk preferences (not risk averse versus risk averse) and the light blue bars show results by proximity of future-self and present-self (distant from present versus intermediate versus close to present). The grey, dashed line indicates the average rating pooled over the full sample regardless of risk and time preferences; Number of observations: N=8,149.
Source: ConPolicy analysis of consumer survey data.

Figure 92: Average detriment-ratings pooled over product categories by practice and country (practice category 3)

Notes: The question was Q3.2a and Q3.2b: “Imagine you are shopping around on the internet wishing to choose a [product category]. You search on a search engine for suitable offers and are directed to the websites of different suppliers. At the end of your search, you have identified alternative [products / services] that match your search criteria. Given this scenario, to what extent do you think the following commercial practices would be detrimental?”; The scale was labelled 1 = “not detrimental” and 5 = “very detrimental”. Results are averaged over Q3.2a and Q3.2b. Each individual bar represents average results for the countries the survey was conducted in, i.e. Finland (FI), France (FR), Germany (DE), Lithuania (LT), Spain (ES) as well as Romania (RO); The grey, dashed line indicates the average rating pooled over the full sample regardless of country; Number of observations: N=8,149.
Source: ConPolicy analysis of consumer survey data.
Figure 93: Average detriment-ratings by product categories (practice category 4)

Notes: The question was Q3.2a and Q3.2b: "Imagine you are shopping around on the internet wishing to choose a [product category]. You search on a search engine for suitable offers and are directed to the websites of different suppliers. At the end of your search, you have identified alternative [products / services] that match your search criteria. Given this scenario, to what extent do you think the following commercial practices would be detrimental?"; The scale was labelled 1 = "not detrimental" and 5 = "very detrimental". Results are averaged over Q3.2a and Q3.2b; Number of observations: N=8,142.
Source: ConPolicy analysis of consumer survey data.

Figure 94: Average detriment-ratings pooled over product categories by gender and age (practice category 4)

Notes: The question was Q3.2a and Q3.2b: "Imagine you are shopping around on the internet wishing to choose a [product category]. You search on a search engine for suitable offers and are directed to the websites of different suppliers. At the end of your search, you have identified alternative [products / services] that match your search criteria. Given this scenario, to what extent do you think the following commercial practices would be detrimental?"; The scale was labelled 1 = "not detrimental" and 5 = "very detrimental". Results are averaged over Q3.2a and Q3.2b. The dark blue bars represent results by gender (Female versus Male) while the light blue bars represent results by age group (18-34 years versus 35-54 years versus 55+ years); The grey, dashed line indicates the average rating pooled over the full sample regardless of gender and age; Number of observations: N=8,142.
Source: ConPolicy analysis of consumer survey data.
Figure 95: Average detriment-ratings pooled over product categories by education and financial situation (practice category 4)

Notes: The question was Q3.2a and Q3.2b: “Imagine you are shopping around on the internet wishing to choose a [product category]. You search on a search engine for suitable offers and are directed to the websites of different suppliers. At the end of your search, you have identified alternative [products / services] that match your search criteria. Given this scenario, to what extent do you think the following commercial practices would be detrimental?” The scale was labelled 1 = "not detrimental" and 5 = "very detrimental". Results are averaged over Q3.2a and Q3.2b; The light blue bars show the results by educational level (low versus medium versus high) while the dark blue bars show the results by financial situation which was measured by the question “would you say that making ends meet every month is...? Very easy, Fairly easy, etc.”; The grey, dashed line indicates the average rating pooled over the full sample regardless of education and financial situation; Number of observations: N=8,142.

Source: ConPolicy analysis of consumer survey data.

Figure 96: Average detriment-ratings pooled over product categories by practice, financial and digital literacy (practice category 4)

Notes: The question was Q3.2a and Q3.2b: “Imagine you are shopping around on the internet wishing to choose a [product category]. You search on a search engine for suitable offers and are directed to the websites of different suppliers. At the end of your search, you have identified alternative [products / services] that match your search criteria. Given this scenario, to what extent do you think the following commercial practices would be detrimental?” The scale was labelled 1 = "not detrimental" and 5 = "very detrimental". Results are averaged over Q3.2a and Q3.2b. The light blue bars show the results by financial literacy which was measured by three subsequent question on financial skills and split by participants answering “0 or 1 question” correctly as well as answering “2 or 3 questions” correctly. The dark blue bars show results by digital literacy which was measured by two questions on digital skills and split by participants having “basic or lower skills” versus “above basic skills”; The grey, dashed line indicates the average rating pooled over the full sample regardless of financial and digital literacy; Number of observations: N=8,142.

Source: ConPolicy analysis of consumer survey data.
Figure 97: Average detriment-ratings pooled over product categories by practice, risk and time preferences (practice category 4)

Notes: The question was Q3.2a and Q3.2b: "Imagine you are shopping around on the internet wishing to choose a [product category]. You search on a search engine for suitable offers and are directed to the websites of different suppliers. At the end of your search, you have identified alternative [products / services] that match your search criteria. Given this scenario, to what extent do you think the following commercial practices would be detrimental?"; The scale was labelled 1 = "not detrimental" and 5 = "very detrimental". Results are averaged over Q3.2a and Q3.2b. The dark grey bars show the results by risk preferences (not risk averse versus risk averse) and the light blue bars show results by proximity of future-self and present-self (distant from present versus intermediate versus close to present). The grey, dashed line indicates the average rating pooled over the full sample regardless of risk and time preferences; Number of observations: N=8,142.

Source: ConPolicy analysis of consumer survey data.

Figure 98: Average detriment-ratings pooled over product categories by practice and country (practice category 4)

Notes: The question was Q3.2a and Q3.2b: "Imagine you are shopping around on the internet wishing to choose a [product category]. You search on a search engine for suitable offers and are directed to the websites of different suppliers. At the end of your search, you have identified alternative [products / services] that match your search criteria. Given this scenario, to what extent do you think the following commercial practices would be detrimental?"; The scale was labelled 1 = "not detrimental" and 5 = "very detrimental". Results are averaged over Q3.2a and Q3.2b. Each individual bar represents average results for the countries the survey was conducted in, i.e. Finland (FI), France (FR), Germany (DE), Lithuania (LT), Spain (ES) as well as Romania (RO); The grey, dashed line indicates the average rating pooled over the full sample regardless of country; Number of observations: N=8,142.

Source: ConPolicy analysis of consumer survey data.

A12.2 Regression analysis results from the behavioural experiments

As outlined in section A10.3.3 in Annex 10, regression analysis was used to examine the robustness of the analysis of the experiments. Regression analysis confirms the findings of sections 5.6 and 6.6 in the main report; the insights from the regression analysis are in line with the insights reported in those sections. The results of the regression analysis are available upon request.
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