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By PwC Deutschland | 08 June 2023

Council and Parliament: Provisional agreement on financial services contracts concluded at a distance

On 6 June 2023 the EU-Council and the EU-Parliament have reached a provisional political agreement on the directive concerning financial services contracts concluded at a distance. The agreed text simplifies existing legislation, increases consumer protection, and creates a level playing field for financial services concluded online, via telephone or through other forms of remote marketing.

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Digital market, digital protection: With the development of IT technologies, an increasing number of financial services such as credit, insurance, investments, or pension plans are promoted online, and the contracts for these services are concluded at a distance. This can facilitate access to classical or innovative financial products, but consumers are often more vulnerable to practices such as the use of interfaces designed to trick users and divert their attention towards products or services they did not wish to sign up for (dark patterns) or unclear, long, or deceptive contracts that, once signed, are difficult to withdraw from.

Main elements of the agreement

The political agreement

- clarifies the scope of application and the safety net-feature in the directive, in particular for financial services that are excluded from other sectoral legislation or only partially covered by it,
- improves the rules on information disclosure and aims to modernize pre-contractual information obligations and keeps the possibility for member states to impose stricter national rules in this area, thus avoiding any risk of lowering the level of protection for consumers,
- facilitates exercise of the right of withdrawal from contracts concluded at distance through the inclusion in the service provider's interface of a 'withdrawal function' which is easy to find. The objective of this withdrawal function is to raise consumers' awareness of their rights of withdrawal and ensure that to withdraw from a contract is not more burdensome than to enter it,
- introduces additional protection for consumers from dark patterns. Once the agreed text is in force, member states will have to take measures to limit the use of dark pattern marketing techniques to influence consumer's choices, and
- adds further provisions from the CRD to financial services contracts concluded at a distance. These include provisions on inertia selling (the sending of unsolicited goods or services to potential customers to make a sale).

Next steps

The provisional agreement reached on 6 June with the European Parliament needs yet to be endorsed and formally adopted by both institutions.

More detailed information to be found **here**.

Source:

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Keywords

digitalization