

## SCOPE OF APPLICATION OF THE DIRECTIVE AND SPECIFIC ELEMENTS

2. How accurate would you say the following definitions and concepts in the DMFSD (article 2) are:	Additional comments			
<p><b>Distance contract:</b>  <i>"a contract concerning financial services concluded between a supplier and a consumer under an organised distance sales or service-provision scheme run by the supplier, who, for the purpose of that contract, makes exclusive use of one or more means of distance communication up to and including the time at which the contract is concluded"</i></p>	The definition is very accurate.			
<p><b>Financial service</b>  <i>"a service of a banking, credit, insurance, personal pension, investment or payment nature"</i></p>	The definition is very accurate.			
<p><b>Supplier:</b>  <i>"a natural or legal person, public or private, who, acting in his commercial or professional capacity, is the contractual provider of services subject to distance contracts"</i></p>	The definition is very accurate.			
<p><b>Consumer:</b>  <i>"a natural person who, in distance contracts covered by this Directive, is acting for purposes which are outside his trade, business or profession"</i></p>	The definition is very accurate.			
<p><b>Means of distance communication:</b>  <i>"any means which, without the simultaneous physical presence of the supplier and the consumer, may be used for the distance marketing of a service between those parties"</i></p>	The definition is accurate.			
<p><b>Durable medium:</b>  <i>"any instrument which enables the consumer to store information addressed personally to him in a way accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored"</i></p>	The definition is very accurate. The definition should be a technology neutral also in the future.			
<p><b>Operator or supplier of a means of distance communication:</b>  <i>"any public or private, natural or legal person whose trade, business or profession involves making one or more means of distance communication available to suppliers"</i></p>	The definition is very accurate.			
	Yes	To some extent	No	Don't know
<p>3. Are the provisions of the DMFSD extended to other types of financial services in your Member State?</p>	Provisions apply to all kind of financial services.			

## SCOPE OF APPLICATION OF THE DIRECTIVE AND SPECIFIC ELEMENTS - Information to be provided to consumers prior to the conclusion of the distance contract

Information to be provided to consumers prior to the conclusion of the distance contract  
- [See article 3 and 4 DMFSD](#)

4. Please indicate your level of agreement with the following statements:

	Strongly agree	Agree	Do not agree nor disagree	Disagree	Strongly disagree
Financial institutions provide timely information to consumers at pre-contractual stage in your country	x				
Financial institutions provide correct information to consumers at pre-contractual stage in your country	x				
Financial institutions provide comprehensive information to consumers at pre-contractual stage in your country	x				
Information provided by financial institutions allow consumers understand the relevant conditions and make an informed choice		x			
	Yes			No	Don't know
5. Have you noticed any changes in the provision of pre-contractual information following the entry into force of the DMFSD in 2002 in your country?	x				
Please specify:	DMFSD has generated changes to the selling processes and documentation of the financial services. Most of the providers have created a separate document for pre-contractual information.				
6. Have your members raised or are you aware of any specific issues with the requirement to	Yes				

provide correct pre-contractual information to consumers?			
Please specify:	The requirement to give “double information” for the consumers due to the overlapping requirements with the product specific legislation (PSD, CCD, MCD, MiFID).		

## SCOPE OF APPLICATION OF THE DIRECTIVE AND SPECIFIC ELEMENTS - Communication of the contractual terms and conditions

Communication of the contractual terms and conditions - See [article 5 DMFSD](#)

7. Please indicate your level of agreement with the following statements:

	Strongly agree	Agree	Do not agree nor disagree	Disagree	Strongly disagree	
Financial institutions provide the consumer with adequate contractual terms and conditions	x					
Financial institutions communicate contractual terms and conditions "in good time" before the consumer is bound by any distance contract		x				
The communication channels (i.e. paper or durable medium) are still adequate channels to communicate the contractual terms and conditions by distance means	x					
			Yes	To some extent	No	Don't know
8. Are communication activities undertaken in accordance with data protection laws (both at EU and national level)?			x			
Please specify:						
				Yes	No	Don't know
9. Have your members raised any issues with regards to communication?					x	
Please specify:						

## SCOPE OF APPLICATION OF THE DIRECTIVE AND SPECIFIC ELEMENTS - Right of withdrawal

Right of withdrawal - See [articles 6 and 7 DMFSD](#)

	Yes	To some extent	No	Don't know
10. Have your members raised any issues about the obligation to ensure the consumers' rights of withdrawal and related the conditions?		Some customer "misuse" the right of withdrawal for consumer loans with reasonable interest rate instead of taking more expensive payday loans.		

## SCOPE OF APPLICATION OF THE DIRECTIVE AND SPECIFIC ELEMENTS - Unsolicited services and communications

Unsolicited services and communications - See [articles 9 and 10 DMFSD](#)

	Yes	To some extent	No	Don't know
11. Do financial institutions in your country respect the provisions related to unsolicited services and communications?	x			
Please elaborate:				

## SCOPE OF APPLICATION OF THE DIRECTIVE AND SPECIFIC ELEMENTS - Cross-border dimension

	Yes	To some extent	No	Don't know
12. In your opinion, have cross-border transactions increased since 2002?	x			
	Yes		No	Don't know
13. Could you identify specific trends in cross-border provision with regard to different kind of services?	There has been a clear increase in cross-border provision of unsecured consumer credits (mainly from Sweden and Norway) and non-life insurances like travel, medical expense and product-specific insurances.			
	Additional comments			
14. What role do you think the DMFSD has played in cross-border transactions of financial services?	DMFSD has at some extend provided harmonized consumer protection rules when buying financial products from cross-border, which makes buying easier and safer for consumers. However, increase in cross-border activities is mainly due to the harmonized product-specific legislation.			

	Yes	To some extent	No	Don't know	
15. Have your members raised any issues about the cross-border provision of financial services?		Language barriers and differences in local markets and legal systems might prevent cross-border transactions. Some customer appreciates the proximity of service provider, because for instance potential complaints are easier to handle.			
			Yes	No	Don't know
16. Do your members require specific residence or nationality requirements for the provision of some or all financial services?				x	

17. What are the reasons to limit the provision of services to customers of other Member States willing to adhere at the conditions offered to domestic customers (e.g., address in your MS)? Possible difficulties in debt collection relating to loans.

	Yes	No	Don't know	
18. Are there any obstacles linked to differences in legal requirements across EU Member States affecting the provision of cross-border financial services?	Differences in national legislation. Minimum-harmonisation of the directive has led to national option/differences.			
		Yes	No	Don't know
19. When it comes to legal requirements, are there differences between active and passive cross-border sales?				x

## RELEVANCE OF THE DIRECTIVE

	Yes	To some extent	No
20. In your opinion, does the DMFSD meet the current challenges and needs (e.g. technological development, market trends, consumer behaviour and needs) in the field of financial services?		To some extent, but simultaneous application of both DMFSD and product-specific legislation have generated information overload - DMFSD should be ideally applied only to those products	

		which are not regulated with product-specific legislation.	
Is the Directive equipped to address future needs? Please elaborate		It is important that Directive is as technology neutral as possible to allow providers to develop and adapt distance marketing to different distribution channels, thus reflecting new technologies and new consumer expectations. Such technology neutrality avoids the need to consistently adapt legislation.	
		Yes	No
			Don't know
21. Are there any areas or elements not covered by the Directive that you believe should be addressed?			x
		Yes	No
			Don't know
22. Are there any provisions in the Directive that you consider obsolete?			x

## EFFECTIVENESS AND EFFICIENCY OF THE DIRECTIVE

How satisfied or dissatisfied are you with the DMFSD contribution to the development of the distance selling of financial services both at the national and EU levels?

	Additional comments
23. How satisfied or dissatisfied are you with the DMFSD contribution to the development of the distance selling of financial services both at the national and EU levels?	Quite satisfied

24. In your opinion, the DMFSD, both at national and EU level, has contributed to:

	Strongly agree	Agree	Do not agree nor disagree	Disagree	Strongly disagree
Ensuring better protection of consumers in the long term		x			
Increased consumer confidence, information and understanding of the products purchased, by encouraging sufficient information disclosure prior to the conclusion of distance contracts and allowing			x		

consumers to make better informed purchasing decisions					
Helping consumers that change their mind about the products they have bought (exercise of the right of withdrawal)	x				
Protecting consumers from unsolicited services and communications		x			
Increasing competition and choice of financial services		x			
Increasing cross-border distance sales of financial services	x				
Increased convergence between Member States legislation		x			
Any other benefits identified (please specify)					

	Additional comments
25. How would you rate overall compliance with the DMFSD among financial institutions in your country?	Very high level

	Yes	No	Don't know
26. Has the DMFSD increased costs for financial institutions?	x		

If YES, how much would you estimate to be the SET-UP COSTS of complying with the provisions of the Directive?

< €100 thousand	
> €100 thousand and < €500 thousand	
> €500 thousand and €750 thousand	
> €1 million	

If YES, how much would you estimate to be the RECURRENT COSTS of complying with the provisions of the Directive?



< €100 thousand	
> €100 thousand and < €500 thousand	
> €500 thousand and €750 thousand	
> €1 million	X

29. What percentage of the costs can be fully attributed to the DMFSD directive (and not to product-specific legislation)?	%	Data is not available
--	---	-----------------------

30. Please, relate to what extent you agree with the following sentences:

	Strongly agree	Agree	Do not agree nor disagree	Disagree	Strongly disagree
The costs of implementation of the DMFSD are proportionate to the benefits brought by it (e.g. better consumer protection, harmonisation of the financial market)		x			
Some provisions of the DMFSD are particularly costly or burdensome	<p>The provisions on information to be provided about the provider, the financial services and its conditions, information provided over the phone were somewhat costly because banks have supported significant costs of upgrading and maintaining information systems as well as high production costs.</p> <p>The provision of the right of withdrawal for certain services was somewhat costly because at the time of the introduction of the right of withdrawal, the DMFSD provisions required adaptation and revision of the</p>				

	documentation of the existing rights of withdrawal.				
The Directive has lowered entry barriers for providers wanting to operate cross-border and fostered the distance market of financial services		x			

31. Please, describe any good practices you have identified in terms of the cost-effective application of the DMFSD among financial institutions:

	Yes	No	Don't know
32. Do you believe that the DMFSD should be simplified?	Duplicative requirements with product specific legislations, for example information obligations, should be deleted.		

## COHERENCE AND ADDED VALUE OF THE DIRECTIVE

33. Please, relate to what extent you agree with the following sentences:

	Strongly agree	Agree	Do not agree nor disagree	Disagree	Strongly disagree	Additional comments
EU-level action contributes to the creation of a level playing field among EU Member States in the field of financial services		x				
There is an added value in adopting EU-level legislation (as compared to national legislation) in the area of financial services to ensure a higher level of consumer protection		x				
The Directive is in line and coherent with other relevant legislation at EU level related to financial services or affecting financial institutions.		x				

If you have choose 'Strongly agree' or 'agree' in the previous entry, is this posing any problems to the financial institutions that you represent?

Back in 2002, date of the adoption of the DMFSD, many of the current product-specific legislation covering banking, credit, insurance, personal pensions, payments and investments were not available. At present product-specific legislation apply regardless of how the contract is concluded at a distance or in presence. In many cases, the provisions concerning information obligations merely duplicate the content already stipulated under other directives.

What would be the most likely consequences of withdrawing the Directive?

35. How does the DMFSD interact with product-specific legislation that have been adopted since 2002? Select an answer: Inconsistencies, unjustified overlaps, gaps, synergies, don't know

	...the Directive creates:	Additional comments
In the field of consumer credit,	unjustified overlaps	*)
In the field of investment,	unjustified overlaps	
In the field of mortgage credit,	unjustified overlaps	
In the field of payment accounts,	unjustified overlaps	
In the field of insurances,	unjustified overlaps	
In the field of payment services,	unjustified overlaps	
In other field (please specify),	unjustified overlaps	

\*) After the DMFSD's adoption and over the years, product-specific legislation was proposed, adopted and entered into force, including: the Consumer Credit Directive (CCD), the Mortgage Credit Directive (MCD), the Payment Accounts Directive (PAD), the Payments Services Directive (PSD) 1 and 2, the Insurance Distribution Directive (IDD) and many others in the field of financial markets (MiFID, PRIIPS, etc.).

These product-specific pieces of legislation regulate specific aspects (e.g. information requirements) and rights (e.g. right of withdrawal) regardless of the products/service being marketed at a distance or in person. This has led to some duplication and some overlap in requirements with the DMFSD in some areas.

36. What would be the most likely consequences of withdrawing the Directive at national and EU level? If there is a product-specific legislation available, which is the case with most of the financial product, the level of consumer protection remains the same. Withdrawing the directive affects positively to the problem of "double information".

## CLOSURE

37. Do you have any studies/policy papers on the implementation/impact on consumer protection of the DMFSD to recommend? No

*Please indicate the name of those studies/policy and upload them if possible*