



Mailing list Consumer Protection/ Data Protection

Brussels, 3 November 2014

European Commission publishes delegated regulation on the minimum monetary amount of the professional indemnity insurance or comparable guarantee to be held by credit intermediaries

Dear Madam, dear Sir,

On 24 October 2014 the delegated regulation on the minimum monetary amount of the professional indemnity insurance or comparable guarantee to be held by credit intermediaries has been published in the Official Journal of the European Union. The delegated regulation is based on article 29 (2a) of directive 2014/17/EU on credit agreements for consumers relating to residential immovable property.

The minimum monetary amount of the professional indemnity insurance or comparable guarantee required to be held by credit intermediaries has been defined at EUR 460,000 for each individual claim and in aggregate, EUR 750,000 per calendar year for all claims.

The regulatory technical standard, on which the delegated regulation is based, will be reviewed by the European Banking Authority (EBA) for a first time in 2018. Within this review EBA might propose a different calculation method to define the minimum monetary amount of the professional indemnity insurance.

The regulation enters into force on the twentieth day following that of its publication in the Official Journal of the European Union, hence on 13 November 2014. The regulation will be binding in its entirety and directly applicable in all Member States.

If you have further questions, please do not hesitate to contact us.

Yours sincerely,

Andreas J. Zehnder
Managing Director
European Federation of Building Societies

Annex

- Commission delegated regulation on the minimum monetary amount of the professional indemnity insurance or comparable guarantee to be held by credit intermediaries