



Mailing list Consumer Protection/Data Protection

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Brussels, 19 December 2014

JP

EBA discussion paper on draft requirements on passport notifications for credit intermediaries under the Mortgage Credit Directive

Dear Madam or Sir,

On 11 December 2014 the European Banking Authority (EBA) has published a discussion paper on draft requirements on passport notifications for credit intermediaries under the Mortgage Credit Directive. The passport notifications aim to ensure a consistent implementation and use of the provisions set out in the directive by the competent authorities of the different Member States.

Content of the notification form

Based on article 32 (1) of directive 2014/17/EU on credit agreements for consumers relating to residential immovable property, the admission of a credit intermediary by the competent authority of its home Member State is effective for the entire territory of the Union without further admission by the competent authorities of the host Member States. When a credit intermediary carries out business for the first time in one or more Member States under the freedom to provide services or when establishing a branch, article 32 (3) provides that the competent authority of the home Member State has to notify the competent authorities of the host Member States of the intention of the credit intermediary within a period of one month after being informed by the credit intermediary.

The EBA now proposes to make use of a standardised notification form for the notification. The notification form shall include the name of the host Member State in which the credit intermediary intends to carry out its activities, the name, head office address and registration number of the credit intermediary, the web address of the online register of the home competent authority where details about the intermediary may be found, the name of the current competent authority in the home Member State, to the extent available in the register of the home competent authority, the services which the credit intermediary intends to provide in the host Member State, where applicable, the name and registration number of the creditors to which the credit intermediary is tied or on whose behalf he is exclusively acting and, in such cases, confirmation that the creditors take full and unconditional responsibility for the credit intermediary's activities, date of birth in case of a natural person and the date of notification by the home competent authority to the credit intermediary that the home competent authority has notified the competent authority of the host Member State about the future activities of the credit intermediary.

When a branch is established, the address of the branch and the names of those responsible for the management of the proposed branch shall be notified, too.

Registration of the notification form

In accordance with article 29 of directive 2014/17/EU on credit agreements for consumers relating to residential immovable property, the competent authority shall update their public register on the planned activities of the credit intermediary in a timely manner. In addition, the competent authority of the host Member State should make available in its public register within one month the information contained in the notification from the home Member State.

If you have further questions, please contact us at any time.

Yours sincerely,



Andreas J. Zehnder
Managing Director
European Federation of Building Societies

Annex:

- EBA discussion paper: Draft requirements on passport notifications for credit intermediaries under the Mortgage Credit Directive