



Brussels, 14 July 2020

### **EFBS on the best practice initiative of the European Commission**

The protection of consumers as borrowers from financial overload is of course also of central importance for European Bausparkassen in view of the COVID-19 pandemic. "We are doing everything possible to cushion the current hardships of affected consumers," explained Christian König, Managing Director of the European Federation of Building Societies (EFBS), on the occasion of today's publication of the EU Commission's best practice initiative.

König welcomed this new form of European dialogue as exemplary. By gathering the financial industry and consumer protection associations around one table, the EU Commission had succeeded in agreeing on practical aid measures throughout Europe. This model is a model for the future.

At national level, the Bausparkassen had already made good progress. Customers who suffer from corona-conditioned loss of income were offered deferral of their loan obligations in accordance with national legislation and European banking supervisory requirements while seeking solutions that were as individually suitable as possible.