



OPINION OF THE EUROPEAN CENTRAL BANK
of 2 October 2014
on the publication of the annual percentage rate of
charge for consumer credit agreements
(CON/2014/71)

Introduction and legal basis

On 27 August 2014, the European Central Bank (ECB) received a request from the Ministry of Justice of Estonia for an opinion on the law amending the Code of Civil Procedure, the Law on obligations and the General Part of the Civil Code (hereinafter the ‘draft law’).

The ECB’s competence to deliver an opinion is based on Articles 127(4) and 282(5) of the Treaty on the Functioning of the European Union and the third indent of Article 2(1) of Council Decision 98/415/EC¹, as the draft law relates to Eesti Pank. In accordance with the first sentence of Article 17.5 of the Rules of Procedure of the European Central Bank, the Governing Council has adopted this opinion.

1. Purpose of the draft law

The draft law relates to Eesti Pank’s obligation to publish the annual percentage rate of charge (APRC) of consumer credit biannually. The primary aim of the draft law is consumer protection. The draft law also eliminates arbitration as a mechanism for dispute resolution for consumer credit agreements and sets the statutory upper limit for the APRC. The Supreme Court of Estonia has also pointed out the need for this amendment².

2. General observations

Eesti Pank is currently calculating and publishing the APRC on its website on a monthly basis. The ECB has no concerns with regard to the proposed amendment to publish the APRC biannually and has no

¹ Council Decision 98/415/EC of 29 June 1998 on the consultation of the European Central Bank by national authorities regarding draft legislative provisions (OJ L 189, 3.7.1998, p. 42).

² Point 25 of the Supreme Court Ruling 3-2-1-186-13, published on the Supreme Court’s webpage at www.riigikohus.ee.

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comments on the other changes introduced by the draft law.

This opinion will be published on the ECB's website.

Done at Frankfurt am Main, 2 October 2014.

[signed]

The President of the ECB

Mario DRAGHI