

1. Public Consultation

Background

On the 4 February 2014, the European Parliament and the Council adopted Directive 2014/17/EU on credit agreements for consumers relating to residential immovable property (referred to here as the Mortgage Credit Directive – MCD).

The MCD was introduced as part of an appropriate regulatory framework designed to deal with problems in the area of mortgage credit. Such problems included, among others, ineffective, inconsistent or non-existent regimes for credit intermediaries and non-credit institutions providing credit for residential immovable property, and consumers having inadequate information about different aspects of credit transactions. The problems identified had potentially significant macroeconomic spill-over effects, could have led to consumer detriment, acted as economic or legal barriers to cross-border activity and created an unlevel playing field between actors.

The MCD was intended to facilitate the emergence of a smoothly functioning internal market with a high level of consumer protection in the area of credit agreements relating to immovable property.

Among other things, the MCD sets out provisions for:

- maximum harmonization in relation to provision of pre-contractual information
- standardised format and the calculation of the Annual Percentage Rate of Charge (APRC)
- better information to consumers on available mortgage products
- to assessing the creditworthiness of mortgage applicants
- limiting the exchange rate risk consumers are exposed to in foreign currency loans
- a guaranteed period of reflection or a right of withdrawal for borrowers prior to being bound by the credit agreement
- a right to an early repayment of the credit

The Directive also establishes business conduct principles aimed at ensuring that creditors and credit intermediaries act honestly and transparently in the consumer's interests. Member States had to transpose the MCD provisions by March 2016; but not all Member States transposed the Directive on time.

Study on the review of the MCD

This consultation sets out to gather information on the views of consumers, national and regional authorities, companies, industry representatives and other stakeholders as input to a study on the review of the MCD, commissioned by the European Commission. The study will contribute to a review of how well the legislation is performing and whether its objectives are being achieved.

Please feel free to upload a concise document, such as additional evidence supporting your responses or a position paper. The maximum file size is 1MB. This can be submitted to MCD@rpaltd.co.uk

Please note that your answers to the questionnaire form the key part of your contribution to this consultation. You should regard any supporting document you attach as an optional extra serving as additional background reading to make your position clearer.

Public Consultation Mortgage Credit Directive

2. About you

* 1. I am giving my contribution as:

- | | |
|---|---|
| <input type="checkbox"/> 1) Academic/research institution | <input type="checkbox"/> 7) Non-EU citizen |
| <input type="checkbox"/> 2) Business association | <input type="checkbox"/> 8) Non-governmental organisation (NGO) |
| <input type="checkbox"/> 3) Company | <input type="checkbox"/> 9) Public authority |
| <input type="checkbox"/> 4) Consumer organisation | <input type="checkbox"/> 10) Trade union |
| <input type="checkbox"/> 5) EU Citizen | <input type="checkbox"/> 11) Other |
| <input type="checkbox"/> 6) Environmental organisation | |

2. First name

3. Surname

4. E-mail

* 5. Scope

- 1) International
- 2) Local
- 3) National
- 4) Regional

6. Organisation name

7. Transparency register number

8. Country of origin

(Please add your country of origin, or that of your organisation)

Other (please specify)

*** 9. Publication privacy settings**

RPA will not publish the responses to this publication.

I agree with the [personal data protection provisions](#).

3. Part I: Questions for the general public

* 10. Have you entered into a mortgage agreement since 2016?

Yes

No

Don't know

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4. Questions for the general public

11. If 'Yes', how satisfied were you that:

	1) Fully satisfied	2) Somewhat satisfied	3) Not satisfied	4) Don't know
1) The information included in any advertising for the product was fair, clear and not misleading	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2) You were provided with sufficient information to compare offers and make an informed decision, before concluding the agreement	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3) You were provided with an adequate explanation of the product by the provider to enable you to assess whether the product suited your needs and financial situation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4) Any staff advising you in relation to the mortgage product possessed an adequate level of knowledge and competence	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5) The information provided to you was simple and easy to understand	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If 'Not satisfied', please highlight any specific problems you encountered:

* 12. Did you use a comparison website to help you make a decision about your mortgage?

- 1) Yes
- 2) No
- 3) Don't know

* 13. Did you obtain your mortgage directly from the mortgage provider, or through a credit intermediary (e.g. mortgage broker, comparison website)?

- 1) Directly from mortgage provider
- 2) Through an intermediary
- 3) Don't know

* 14. Would you consider applying for a mortgage via a process that is completely online (i.e. without any direct contact, either by phone or face-to-face, with a credit provider/intermediary)?

- 1) Yes
- 2) No
- 3) Don't know

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5. Questions for the general public

15. If the answer to the previous question is 'No', please explain why?:

* 16. Prior to entering into your mortgage agreement, did you compare offers from multiple providers?

- 1) Yes
 2) No
 3) Don't know

17. Of the offers provided, were any other products (e.g. home insurance) included in the price; and did this make it more difficult to compare offers?

	1) Yes	2) No	3) Don't know
1) Were other products included in the offer?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2) If Yes, did this make it more difficult to compare offers between providers?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3) If Yes, were you given an adequate explanation of whether each component of the offer could be terminated separately and the implications for you of doing so?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer below:

* 18. Were you given the option to withdraw from the offer after the conclusion of the credit agreement?

- 1) Yes
 2) No
 3) Don't know

6. Questions for the general public

19. If yes, how many days were you given to exercise your right of withdrawal?

* 20. Were you able to exercise your right of withdrawal without incurring any penalties?

- 1) Yes
- 2) No
- 3) Don't know

* 21. Do you feel you were given enough time to compare offers from different providers?

- 1) Yes
- 2) No
- 3) Don't know

22. How many days were you given to reflect on the offer before concluding the agreement?

23. Please elaborate on your experience of exercising your right to reflect upon and/or withdraw from the contract?

* 24. Have you entered into a mortgage agreement both before and after 2016?

- 1) Yes
- 2) No
- 3) Don't know

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7. Questions for the general public

25. If you have answered 'Yes' to the previous question, we would like you to compare your experiences of entering into a mortgage agreement before and after 2016. Please indicate whether your experiences of the following were 'better', 'the same' or 'worse' after 2016:

After 2016

1) The amount, quality and clarity of pre-contractual information you were given

2) The clarity and integrity of advertising

3) The ease of obtaining a mortgage

4) The amount of time you were given to shop around and compare offers

5) The quality, objectivity and impartiality of any advice you were given by the credit provider

Please explain your answer

* 26. Have you ever obtained or considered obtaining a mortgage from a provider based in another EU country?

- 1) Yes
- 2) No
- 3) Don't know

8. Questions for the general public

27. If yes, please indicate the year and the country in which the mortgage provider was based:

	1) Year	2) Country
List of years and EU countries	<input type="text"/>	<input type="text"/>
List of years and EU countries	<input type="text"/>	<input type="text"/>

28. Thinking about your most recent experience of trying to obtain a mortgage from a provider based in another EU country, please describe your experience.

- 1) I tried to find a mortgage from a provider in another EU country but could not access their website
- 2) I tried to find a mortgage available in another EU country but was redirected to a website specific to the country where I live
- 3) I could access the offers but could not understand the information provided about the mortgages
- 4) I could access the offers but could not compare the information provided about the mortgages
- 5) I could access the offers but could not complete the mortgage application (e.g. the application process was terminated when you provided your place of residence)
- 6) I did not trust the provider
- 7) I found a better offer in my own country
- 8) I successfully applied for a mortgage and was satisfied with the outcome
- 9) I successfully applied for a mortgage, but it was difficult

Please explain any specific problems encountered:

29. To what extent do you agree with the following statements:

1) Strongly agree 2) Somewhat agree 3) Somewhat disagree 4) Strongly disagree 5) Don't know

1) I can obtain a suitable mortgage within my own country

2) I would prefer my mortgage provider to have a physical presence in my country, so I can visit them in person

3) I would be concerned about the risk of currency fluctuations if I obtained a mortgage from another EU country

4) I would not know how to search for a suitable mortgage in another EU country

5) I would not trust a mortgage provider from another EU country

6) I would be concerned about my consumer rights if I concluded a mortgage with a provider in another EU country

7) I would be concerned about dispute resolution procedures if I concluded a mortgage with a provider in another EU country

8) I would be concerned about being able to read and speak the language if I concluded a mortgage with a provider in another EU country

Other (please specify)

9. Questions for the general public

* 30. Are you more/less likely to consider taking out a mortgage from another EU country as a result of the MCD?

- 1) Significantly more likely
- 2) Somewhat more likely
- 3) No change
- 4) Somewhat less likely
- 5) Significantly less likely
- 6) Don't know

Please explain your answer:

31. Based on your knowledge and experience, how would you rate the following statements regarding obtaining a mortgage from a provider in another EU country?

	1) Strongly agree	2) Somewhat agree	3) Somewhat disagree	4) Strongly disagree	5) Don't know
1) It allows me access to more offers	<input type="radio"/>				
2) It allows me access to cheaper offers	<input type="radio"/>				
3) It allows me to access different types of offers	<input type="radio"/>				
4) There are more risks associated with obtaining a mortgage from another EU country	<input type="radio"/>				

32. How important do you consider the following factors when selecting a mortgage?

	1) Very Important	2) Somewhat important	3) Not important	4) Don't know
1) Annual Percentage Rate of Charge	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2) Interest rate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3) Total cost of the mortgage over the mortgage term	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4) Using a reputable credit provider	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5) Size of the mortgage credit that the lender would provide	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6) Length of the mortgage credit that the lender would provide	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7) Conditions of the option to repay the loan early	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Other (please specify)

33. How important do you consider the following provisions of the MCD?

	1) Very important	2) Somewhat important	3) Not important	4) Don't know
1) Requirement to provide certain information using a standard format (i.e. via the European Standardised Information Sheet (ESIS))	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2) Requirement that all providers calculate and present information on the Annual Percentage Rate of Charge (APRC) in the same way	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3) Requirement for staff of creditors, credit intermediaries and appointed representatives to possess an adequate level of knowledge and competence	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

1) Very important 2) Somewhat important 3) Not important 4) Don't know

4) Prohibition of offering or selling credit agreements in a package with other distinct financial products or services, where the credit agreement is not made available to the consumer separately (i.e. prohibition of 'tying' practices)

5) Provision of a minimum period of reflection to compare other offers once you have received an offer from a mortgage provider

6) Right of withdrawal from the contract prior to being bound by the credit agreement

7) Right to repay the loan early (including limits/caps on charges)

8) The requirement that advice provided to you on mortgages meets minimum standards

Other (please specify)

34. What improvements would you like to see in future legislation?

1.

2.

3.

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10. Part II: Questions for other stakeholders

Questions for consumer representatives

* 35. Do you think that the pre-contractual information requirements set out in the MCD are effective in allowing consumers to evaluate the best offer?

- 1) Yes
2) No
3) Don't know

Please explain why:

Empty text box for explanation.

36. Do you think that consumers are aware of their rights under the MCD and the protection that it affords in relation to the below?

Table with 3 columns: 1) Yes, 2) No, 3) Don't know. Rows include rights such as 'Right to be provided with general and personalised pre-contractual information', 'Right to be informed of a negative decision based on automated processing of data...', 'Right to be informed of any changes in the borrowing rate...', 'Right to a period of reflection of at least 7 days...', 'Right to withdraw from a contract prior to being bound by the credit agreement', and 'Right to repay loans early (including limits/caps on charges)'.

37. Do you think that the periods of reflection and right to withdraw in your EU country are adequate?

1) Yes

2) No

3) Don't know

1) Period of reflection for consumers to consider other options is adequate

2) Period during which consumer has right to withdraw from a contract prior to being bound by the credit agreement is adequate

If answer to any of the above is 'No', please explain and provide suggestions/justifications as to how the MCD might be changed in these areas.

38. Do you think that European Standard Information Sheets (ESIS) are prepared with the required information and enable consumers to compare different mortgage products within Member States and across the EU?

1) Yes

2) No

3) Don't know

1) ESIS enable comparisons within a Member State

2) ESIS enable comparisons across different countries in the EU

* 39. Do you think that the information requirements laid out in the European Standardised Information Sheet (ESIS) in the MCD are appropriate?

1) Yes

2) No

3) Don't know

11. Questions for consumer representatives

40. If the answer to the previous question is 'No', please explain

* 41. To what extent do you agree that the MCD has been effective in ensuring that credit providers make a thorough assessment of the consumer's creditworthiness before concluding the agreement?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer

* 42. To what extent do you agree that the MCD has been effective in ensuring that the information upon which consumers' creditworthiness is being assessed is sufficient and proportionate?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer:

* 43. To what extent do you agree that the MCD has been effective in ensuring that consumers only receive credit where the result of the creditworthiness assessment indicates that they are likely to be able to repay?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know
- Please explain your answer:

* 44. To what extent do you agree that the MCD has been effective in ensuring that consumers are informed in advance when a credit database is to be consulted?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer:

* 45. To what extent do you agree that the MCD has been effective in ensuring that consumers are informed of why their application for credit has been rejected?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer

* 46. To what extent do you agree that the MCD has been effective in ensuring that properties are being accurately valued using reliable standards and approaches?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer

* 47. To what extent do you agree that the MCD has been effective in ensuring that consumers are adequately warned of any exchange rate risk involved in taking a mortgage in a foreign currency?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer

* 48. To what extent do you agree that the MCD has been effective in ensuring that staff (of credit providers and credit intermediaries) act honestly, fairly, transparently and professionally and take account the rights and interests of the consumer?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer

* 49. To what extent do you agree that the MCD has been effective at ensuring that advertisements are fair, clear and not misleading?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer

* 50. To what extent do you agree that the MCD has been effective at ensuring consumers are provided with information, fee of charge and in a standardised format, that enables them to compare offers?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer

12. Questions for consumer representatives

* 51. To what extent do you agree that the MCD has been effective at harmonising the calculation of the Annual Percentage Rate of Charge?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer

* 52. To what extent do you agree that information on the Annual Percentage Rate of Charge is useful for consumers and enables them to compare products/offers?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer

* 53. To what extent do you agree that the MCD has been effective at ensuring that consumers are provided with an adequate explanation of the proposed credit and any ancillary services?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer

* 54. To what extent do you agree that the MCD has been effective at ensuring that staff of credit providers and credit intermediaries have an adequate level of knowledge and competence?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer

* 55. To what extent do you agree that the MCD has been effective at prohibiting tying practices?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer

* 56. To what extent do you agree that prohibiting tying practices contributes to consumer protection?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer

* 57. To what extent do you agree that the MCD has been effective at ensuring that consumers are informed of any changes in the borrowing rate?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer:

* 58. To what extent do you agree that the MCD has been effective at ensuring credit providers exercise reasonable forbearance before foreclosure procedures are initiated?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer

* 59. To what extent do you agree that the MCD has been effective at capping the charges imposed on consumers in the case of default?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer

* 60. To what extent do you agree that the MCD has been effective at protecting consumers who choose to take out a mortgage cross-border?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer

13. Questions for consumer representatives

* 61. To what extent do you agree that the MCD has been effective in facilitating the uptake of cross-border loans for consumers?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer

* 62. To what extent do you agree that the sanctions available for infringement of the provisions of the MCD are effective, proportionate and dissuasive?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer

* 63. To what extent do you agree that the MCD has been effective at ensuring a high level of consumer protection overall?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer

64. To what extent do you believe the following provisions of the MCD are effective at ensuring a high level of consumer protection:

	1) Very effective	2) Somewhat effective	3) Somewhat ineffective	4) Very ineffective	5) Don't know
1) Obligations regarding conduct of business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2) Provision of standard information in advertising	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3) Provision of information in European Standardised Information Sheet (ESIS)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4) Presentation and standardised calculation of the Annual Percentage Rate of Charge (APRC)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5) Creditworthiness assessments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6) Development and application of standards for property valuations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7) Requirement to provide adequate explanations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8) Ensuring that staff of credit providers and intermediaries have sufficient knowledge and are competent	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
9) Prohibition of tying practices	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	1) Very effective	2) Somewhat effective	3) Somewhat ineffective	4) Very ineffective	5) Don't know
10) Right to a period of reflection	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
11) Right of withdrawal from contract	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
12) Right to early repayment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
13) Converting foreign currency credit agreements to alternative currency and limiting exchange rate risks from foreign currency loans	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
14) Exercising 'reasonable forbearance' before foreclosure proceedings are initiated and limiting charges to consumers arising from default	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
15) Freedom of establishment for credit intermediaries	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
16) Sanctions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Other (please specify)

65. Please explain your answers where you feel it is necessary

66. What do you believe are the main reasons that consumers choose not to enter into mortgage agreements with providers from other EU countries?

	1) Very important reason	2) Somewhat important reason	3) Not important reason	4) Don't know
1) No need (can obtain a suitable mortgage within own country)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2) Need for physical presence	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3) Concern about currency fluctuations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4) Lack of awareness of available products and services	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5) Lack of familiarity with provider	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6) Concerns about consumer protection	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7) Lack of confidence in dispute resolution procedures	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8) Language barrier	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Other (please specify)

67. What more do you believe could be done to encourage consumers to enter into mortgage agreements with providers from other EU countries?

* 68. Do you think there are any gaps in the MCD in terms of protecting consumers?

- 1) Yes
- 2) No
- 3) Don't know

14. Questions for consumer representatives

69. If the answer to the previous question is 'Yes', please provide details on the gaps below along with any suggestions for how they could be resolved.

- 1.
- 2.
- 3.
- 4.
- 5.

70. Are you aware of any conflicts or overlaps between the MCD and other EU or national legislation?

- 1.
- 2.
- 3.
- 4.
- 5.

71. What, if any, new challenges have emerged in the sector that might affect the relevance/effectiveness of the Directive in terms of protecting consumers or enabling them to enter into mortgage agreements across borders? (Please list in order of importance)

- 1
- 2
- 3

72. Additional explanation

73. Are there any other issues relating to mortgage provision not covered by the above questions that you feel might require action at the EU level? What would be your preferred solution to the identified issue?

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15. Questions for Public authorities/bodies responsible for implementing and/or enforcing Directive

74. Are there any provisions included in the MCD which are unclear or missing that lead to the Directive being less effective in protecting consumers, ensuring financial stability, or promoting an efficient and competitive EU single market?

1.

2.

3.

4.

5.

75. Thinking about the situation in your Member State before the MCD was introduced and comparing the situation to now, to what extent are things different as regards the following?

	1) No change	2) Moderate change	3) Significant change
1) Consumers' access to opportunities for financial education	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2) Knowledge, competence and integrity of staff who advise consumers about mortgage credit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3) Provision of information in European Standardised Information Sheet (ESIS)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4) Standards for conducting business, including staff remuneration policies for creditors and credit intermediaries	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5) Provision of standard information in advertising	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6) Clarity and integrity of advertisements for mortgage credit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	1) No change	2) Moderate change	3) Significant change
7) Presentation and standardised calculation of the Annual Percentage Rate of Charge	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8) Creditworthiness assessments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
9) Development and application of standards for property valuations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
10) Requirement to provide adequate explanations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
11) Ensuring that staff of credit providers and intermediaries have sufficient knowledge and are competent	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
12) Prohibition of tying practices	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
13) Right to a period of reflection	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
14) Right of withdrawal from contract	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
15) Right to early repayment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
16) Converting foreign currency credit agreements to alternative currency and limiting exchange rate risks from foreign currency loans	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
17) Exercising 'reasonable forbearance' before foreclosure proceedings are initiated and limiting charges to consumers arising from default	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
18) Freedom of establishment and cross-border activity of credit intermediaries	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
19) Sanctions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please provide any explanations below

76. To what extent have the following aspects improved in your Member State as a result of the MCD:

	1) No change	2) Moderate improvement	3) Significant improvement
1) Consumers' access to opportunities for financial education	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2) Knowledge, competence and integrity of staff who advise consumers about mortgage credit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3) Comparability of pre-contractual information	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4) Clarity and accuracy of information provided in advertising	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5) Availability and comparability of the Annual Percentage Rate of Change	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6) Thoroughness of creditworthiness assessments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7) Appropriateness of lending decisions on the basis of the results of the creditworthiness assessment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8) Adequacy of explanations given to consumers on the proposed credit agreement and any ancillary services	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
9) Amount of time given to consumers to compare offers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
10) Flexibility provided to consumers to repay the credit early	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
11) Clarity of any exchange rate risks to which the consumer may be exposed	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

1) No change

2) Moderate improvement

3) Significant improvement

12) Clarity of any inflation risks to which the consumer may be exposed

13) Effectiveness, proportionality and dissuasiveness of sanctions

14) Ability of creditors from all Member States to access databases for assessing consumers' creditworthiness in your Member State on a non-discriminatory basis

Public Consultation Mortgage Credit Directive

16. Questions for Public authorities/bodies responsible for implementing and/or enforcing Directive

77. To what extent do you believe the following provisions of the MCD are effective at ensuring a high level of consumer protection:

	1) Very effective	2) Somewhat effective	3) Somewhat ineffective	4) Very ineffective	5) Don't know
1) Obligations regarding conduct of business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2) Provision of standard information in advertising	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3) Provision of information in European Standardised Information Sheet (ESIS)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4) Presentation and standardised calculation of the Annual Percentage Rate of Charge (APRC)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5) Creditworthiness assessments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6) Development and application of standards for property valuations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7) Requirement to provide adequate explanations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8) Ensuring that staff of credit providers and intermediaries have sufficient knowledge and are competent	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
9) Prohibition of tying practices	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
10) Right to a period of reflection	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
11) Right of withdrawal from contract	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
12) Right to early repayment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

1) Very effective 2) Somewhat effective 3) Somewhat ineffective 4) Very ineffective 5) Don't know

13) Converting foreign currency credit agreements to alternative currency and limiting exchange rate risks from foreign currency loans

14) Exercising 'reasonable forbearance' before foreclosure proceedings are initiated and limiting charges to consumers arising from default

15) Freedom of establishment for credit intermediaries

16) Sanctions

Other (please specify)

78. Please explain your answers where you feel it is necessary:

79. To what extent do you believe the following provisions of the MCD are effective at promoting financial stability:

1) Very effective 2) Somewhat effective 3) Somewhat ineffective 4) Very ineffective 5) Don't know

1) Obligations regarding conduct of business

2) Provision of standard information in advertising

3) Provision of information in European Standardised Information Sheet (ESIS)

4) Presentation and standardised calculation of the Annual Percentage Rate of Charge (APRC)

	1) Very effective	2) Somewhat effective	3) Somewhat ineffective	4) Very ineffective	5) Don't know
5) Creditworthiness assessments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6) Development and application of standards for property valuations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7) Requirement to provide adequate explanations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8) Ensuring that staff of credit providers and intermediaries have sufficient knowledge and are competent	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
9) Prohibition of tying practices	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
10) Right to a period of reflection	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
11) Right of withdrawal from contract	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
12) Right to early repayment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
13) Converting foreign currency credit agreements to alternative currency and limiting exchange rate risks from foreign currency loans	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
14) Exercising 'reasonable forbearance' before foreclosure proceedings are initiated and limiting charges to consumers arising from default	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
15) Freedom of establishment for credit intermediaries	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
16) Sanctions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (please specify)	<input type="text"/>				

80. Please explain your answers where you feel it is necessary:

Public Consultation Mortgage Credit Directive

17. Questions for Public authorities/bodies responsible for implementing and/or enforcing Directive

* 81. To what extent do you agree that the MCD has been effective at ensuring an efficient and competitive Single Market with a high level of protection for consumers, creditors and credit intermediaries?

- 1) Very effective
- 2) Somewhat effective
- 3) Somewhat ineffective
- 4) Very ineffective
- 5) Don't know
- Please explain your answer

82. How would you rate the **costs to public authorities** within your Member State that have arisen **directly** as a result of the MCD (these should be considered against the situation existing in your Member State before the introduction of the MCD)

	1) Very costly	2) Somewhat costly	3) Not costly	4) Don't know
1) Transposition costs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2) Implementation costs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3) Familiarisation costs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4) Training costs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5) Monitoring and enforcement costs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6) Costs associated with reporting to the European Commission	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7) Costs of cooperating with authorities in other Member States	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8) Consultation costs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
9) Cost of services provided by external contractors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Other (please specify)

83. If possible, please provide an indication of the costs incurred by public authorities in your Member State as a result of the MCD. Please explain what these costs include/exclude and indicate the currency for any values given:

1) Implementation costs

2) Transposition costs

3) Familiarisation costs

4) Training costs

5) Monitoring and enforcement costs

6) Costs associated with reporting to the European Commission

7) Costs of cooperating with authorities in other Member States

8) Consultation costs

9) Cost of services provided by external contractors

10) Other (please specify)

84. How would you rate the costs of the following requirements of the MCD for public authorities within your Member State (these should be considered against the situation existing in your Member State before the introduction of the MCD)

1) Very costly 2) Somewhat costly 3) Not costly 4) Don't know

1) Costs of promoting measures that support the financial education of consumers (Article 6)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2) Costs of developing reliable standards for the valuation of residential immovable property (Article 19)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3) Costs of ensuring non-discriminatory access for all creditors from all Member States to databases used for assessing the creditworthiness of consumers (Article 21)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4) Costs of ensuring that any indexes or reference rates used to calculate the borrowing rate are clear, accessible, objective and verifiable and that historical records of indexes are maintained (Article 24)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5) Costs of ensuring that appropriate mechanisms are in place to ensure that the claim against the security is enforceable by or on behalf of creditors (Article 26)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6) Costs of taking necessary measures to ensure appropriate statistical monitoring of the market (Article 26)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7) Costs of establishing appropriate and effective complaints and redress procedures for out-of-court settlement of disputes (Article 39)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

85. Has your organisation conducted, or are you aware of, any studies or reports on the costs to industry of the MCD? If yes, please provide details of the findings, provide a link here to the report or email a copy to MCD@rpaltd.co.uk

Public Consultation Mortgage Credit Directive

18. Questions for Public authorities/bodies responsible for implementing and/or enforcing Directive

86. Article 38 of the MCD requires Member States to lay down rules on sanctions applicable to infringements of the national provisions adopted on the basis of the MCD. Please indicate what sanctions have been put in place in your Member State:

- 1) Imprisonment
- 2) Fines
- 3) Asset freezes
- 4) Withdrawal of licence to operate
- 5) Injunctions
- 6) Restitution orders
- 7) Right to entry into premises
- 8) Inspections
- 9) Other (please specify)

* 87. Overall, do the benefits of the MCD outweigh the costs?

- 1) Yes
- 2) No
- 3) Don't know

88. What, if any, are the main issues associated with the implementation of the MCD?

- 1
- 2
- 3
- 4
- 5

89. Are you aware of any conflicts or overlaps with other EU or national legislation?

1

2

3

4

5

90. What, if any, gaps do you consider there to be in the MCD regarding the protection of consumers or promotion of the EU single market?

1) Gaps regarding protection of consumers

2) Gaps regarding promoting the EU single market

91. Are you aware of any unintended POSITIVE impacts resulting from the MCD?

1

2

3

4

5

92. Are you aware of any unintended NEGATIVE impacts resulting from the MCD?

1

2

3

4

5

93. In your opinion, what is the added value delivered by the Directive and its implementation, over and above what could reasonably have been expected from national legislation in Member States alone?

	1) High added value	2) Medium added value	3) Low added value	4) Don't know
1) Enhanced consumer protection	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2) Enhanced functioning (efficiency and competitiveness) of the single market	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3) Enhanced functioning (efficiency and competitiveness) of the national market	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4) Enhanced financial stability	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5) Enhanced consumer confidence	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6) Level playing field for creditors and credit intermediaries	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7) Legal clarity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8) Enhanced cross-border activity of creditors and credit intermediaries	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
9) Enhanced cross-border activity of consumers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your responses

94. Are there any other issues relating to mortgage provision not covered by the above questions that you feel might require action at the EU level? What would be your preferred solution to the identified issue?

Public Consultation Mortgage Credit Directive

19. Questions for credit industry, industry associations and sector groups

* 95. Organisation size

- 1) Micro (1 to 9 employees)
- 2) Small (10 to 49 employees)
- 3) Medium (50 to 249 employees)
- 4) Large (250 or more employees)

96. Thinking about the situation in your Member State before the MCD was introduced and comparing the situation to now, to what extent are things different as regards the following?

	1) No change	2) Moderate change	3) Significant change
1) Consumers' access to opportunities for financial education	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2) Knowledge, competence and integrity of staff who advise consumers about mortgage credit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3) Standards on conduct of business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4) Provision of standard information in advertising	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5) Provision of information in European Standardised Information Sheet (ESIS)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6) Clarity and integrity of advertisements for mortgage credit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7) Presentation and standardised calculation of the Annual Percentage Rate of Charge	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8) Creditworthiness assessments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
9) Development and application of standards for property valuations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	1) No change	2) Moderate change	3) Significant change
10) Requirement to provide adequate explanations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
11) Ensuring that staff of credit providers and intermediaries have sufficient knowledge and are competent	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
12) Prohibition of tying practices	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
13) Right to a period of reflection	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
14) Right of withdrawal from contract	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
15) Right to early repayment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
16) Converting foreign currency credit agreements to alternative currency and limiting exchange rate risks from foreign currency loans	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
17) Exercising 'reasonable forbearance' before foreclosure proceedings are initiated and limiting charges to consumers arising from default	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
18) Freedom of establishment and activity of credit intermediaries	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
19) Sanctions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please provide any explanations below

* 97. To what extent do you agree that the MCD has helped your organisation, or the organisations you represent, to operate cross-border:

- 1) No change in cross-border activity
- 2) Small increase in cross-border activity
- 3) Significant increase in cross-border activity

98. Which provisions in particular have made it easier for your organisation, or the organisations you represent, to operate cross-border:

- 1) European Standardised Information Sheet (ESIS)
- 2) Access to credit databases
- 3) Standardised calculation of the Annual Percentage Rate of Charge
- 4) Other (please specify)

99. What suggestions do you have for changes to the MCD that would enable mortgage product providers and credit intermediaries to increase cross-border sales?

- 1.
- 2.
- 3.
- 4.
- 5.

20. Questions for credit industry, industry associations and sector groups

* 100. To what extent do you agree that the MCD has been effective in ensuring that credit providers make a thorough assessment of the consumer's creditworthiness before concluding the agreement?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer:

* 101. To what extent do you agree that the MCD has been effective in ensuring that the information upon which consumers' creditworthiness is being assessed is sufficient and proportionate?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer:

* 102. To what extent do you agree that the MCD has been effective in ensuring that consumers only receive credit where the result of the creditworthiness assessment indicates that they are likely to be able to repay?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer:

* 103. To what extent do you agree that the MCD has been effective in ensuring that consumers are informed in advance when a credit database is to be consulted?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer:

* 104. To what extent do you agree that the MCD has been effective in ensuring that consumers are informed of why their application for credit has been rejected?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer:

* 105. To what extent do you agree that the MCD has been effective in ensuring that properties are being accurately valued using reliable standards and approaches?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer:

* 106. To what extent do you agree that the MCD has been effective in ensuring that consumers are adequately warned of any exchange rate risk involved in taking a mortgage in a foreign currency?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer:

* 107. To what extent do you agree that the MCD has been effective in ensuring that staff (of credit providers and credit intermediaries) act honestly, fairly, transparently and professionally and take into account the rights and interests of the consumer?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer:

* 108. To what extent do you agree that the MCD has been effective at ensuring that advertisements are fair, clear and not misleading?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer:

* 109. To what extent do you agree that MCD has been effective at ensuring consumers are provided with information, free of charge and in a standardised format, that enables them to compare offers?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer:

* 110. To what extent do you agree that MCD has been effective at harmonising the calculation of the Annual Percentage Rate of Charge?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer:

* 111. To what extent do you agree that information on the Annual Percentage Rate of Charge is useful for consumers and enables them to compare products/offers?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer:

* 112. To what extent do you agree that MCD has been effective at ensuring that consumers are provided with an adequate explanation of the proposed credit and any ancillary services?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer:

* 113. To what extent do you agree that MCD has been effective at ensuring that staff of credit providers and credit intermediaries have an adequate level of knowledge and competence?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer:

Public Consultation Mortgage Credit Directive

21. Questions for credit industry, industry associations and sector groups

* 114. To what extent do you agree that MCD has been effective at prohibiting tying practices?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer:

* 115. To what extent do you agree that prohibiting tying practices contributes to consumer protection?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer:

* 116. To what extent do you agree that the MCD has been effective at ensuring that consumers are informed of any changes in the borrowing rate?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer:

* 117. To what extent do you agree that the MCD has been effective at ensuring credit providers exercise reasonable forbearance before foreclosure procedures are initiated?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer:

* 118. To what extent do you agree that the MCD has been effective at capping the charges imposed on consumers in the case of default?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer:

* 119. To what extent do you agree that the MCD has been effective at protecting consumers who choose to take out a mortgage cross-border?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer:

* 120. To what extent do you agree that the MCD has been effective in facilitating the uptake of cross-border loans for consumers?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer:

* 121. To what extent do you agree that the sanctions available for infringement of the provisions of the MCD are effective, proportionate and dissuasive?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer:

* 122. To what extent do you agree that the MCD has been effective at ensuring a high level of consumer protection overall?

- 1) Strongly agree
- 2) Somewhat agree
- 3) Somewhat disagree
- 4) Strongly disagree
- 5) Don't know

Please explain your answer:

Public Consultation Mortgage Credit Directive

22. Questions for credit industry, industry associations and sector groups

123. How would you rate the costs arising from the Directive for creditors and credit intermediaries (these should be considered against the situation existing in your Member State before the introduction of the MCD)?

	1) Very costly	2) Somewhat costly	3) Not costly	4) Don't know
1) Familiarisation with the Directive's provisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2) Standards on conduct of business including staff remuneration policy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3) Provision of standard information in advertising	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4) Provision of information in European Standardised Information Sheet (ESIS)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5) Presentation and standardised calculation of the Annual Percentage Rate of Charge	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6) Creditworthiness assessments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7) Development and application of standards for property valuations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8) Requirement to provide adequate explanations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
9) Ensuring that staff of credit providers and intermediaries have sufficient knowledge and are competent	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
10) Prohibition of tying practices	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
11) Right to a period of reflection	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
12) Right of withdrawal from contract	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
13) Right to early repayment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

1) Very costly 2) Somewhat costly 3) Not costly 4) Don't know

14) Converting foreign currency credit agreements to alternative currency and limiting exchange rate risks from foreign currency loans

15) Exercising 'reasonable forbearance' before foreclosure proceedings are initiated and limiting charges to consumers arising from default

16) Freedom of establishment for credit intermediaries

17) Sanctions

Please provide any explanations below

124. What other costs, if any, have arisen for credit providers and intermediaries as a direct result of the MCD?

1.

2.

3.

4.

5.

125. What benefits have arisen for credit intermediaries and credit providers as a direct result of the MCD?

1.

2.

3.

4.

5.

* 126. Overall, do the benefits outweigh the costs?

- 1) Yes
- 2) No
- 3) Don't know

127. Are there any provisions included in the MCD which are unclear or missing that lead to the Directive being less effective in protecting consumers, ensuring financial stability or promoting the EU single market?

- 1.
- 2.
- 3.
- 4.
- 5.

23. Questions for credit industry, industry associations and sector groups

128. Are you aware of any unintended POSITIVE impacts resulting from the MCD?

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129. Are you aware of any unintended NEGATIVE impacts resulting from the MCD?

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130. Are you aware of any conflicts or overlaps with other EU or national legislation?

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131. Are there any other issues relating to mortgage provision not covered by the above questions that you feel might require action at the EU level? What would be your preferred solution to the identified issue?

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Public Consultation Mortgage Credit Directive

24. Questions for other stakeholders

(e.g. academia/researchers, consulting companies, NGOs etc.)

132. Thinking about the situation in your Member State before the MCD was introduced and comparing the situation to now, to what extent are things different as regards the following?

	1) No change	2) Moderate change	3) Significant change
1) Consumers' access to opportunities for financial education	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2) Knowledge, competence and integrity of staff who advise consumers about mortgage credit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3) Standards for conducting business, including staff remuneration policies for creditors and credit intermediaries	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4) Provision of standard information in advertising	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5) Provision of information in European Standardised Information Sheet (ESIS)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6) Clarity and integrity of advertising for mortgage credit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7) Presentation and standardised calculation of the Annual Percentage Rate of Charge	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8) Creditworthiness assessments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
9) Development and application of standards for property valuations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
10) Requirement to provide adequate explanations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	1) No change	2) Moderate change	3) Significant change
11) Ensuring that staff of credit providers and intermediaries have sufficient knowledge and are competent	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
12) Prohibition of tying practices	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
13) Right to a period of reflection	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
14) Right of withdrawal from contract	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
15) Right to early repayment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
16) Converting foreign currency credit agreements to alternative currency and limiting risks from foreign currency loans	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
17) Exercising 'reasonable forbearance' before foreclosure proceedings are initiated and limiting charges to consumers arising from default	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
18) Freedom of establishment for credit intermediaries	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
19) Sanctions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

133. To what extent have the following aspects improved in your Member State as a result of the MCD:

	1) No change	2) Moderate improvement	3) Significant improvement
1) Consumers' access to opportunities for financial education	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2) Knowledge, competence and integrity of staff who advise consumers about mortgage credit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3) Comparability of pre-contractual information	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4) Clarity and accuracy of information provided in advertising	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	1) No change	2) Moderate improvement	3) Significant improvement
5) Availability and comparability of the Annual Percentage Rate of Change	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6) Thoroughness of creditworthiness assessments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7) Appropriateness of lending decisions on the basis of the results of the creditworthiness assessment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8) Adequacy of explanations given to consumers on the proposed credit agreement and any ancillary services	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
9) Amount of time given to consumers to compare offers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
10) Flexibility provided to consumers to repay the credit early	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
11) Clarity of any exchange rate risks to which the consumer may be exposed	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
12) Clarity of any inflation risks to which the consumer may be exposed	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
13) Effectiveness, proportionality and dissuasiveness of sanctions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
14) Ability of creditors from all Member States to access databases for assessing consumers' creditworthiness in your Member State on a non-discriminatory basis	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Public Consultation Mortgage Credit Directive

25. Questions for other stakeholders

134. To what extent do you believe the following provisions of the MCD are effective at ensuring a high level of consumer protection:

	1) Very effective	2) Somewhat effective	3) Somewhat ineffective	4) Very ineffective	5) Don't know
1) Provision of standard information in advertising	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2) Provision of information in European Standardised Information Sheet (ESIS)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3) Presentation and standardised calculation of the Annual Percentage Rate of Charge (APRC)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4) Creditworthiness assessments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5) Development and application of standards for property valuations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6) Requirement to provide adequate explanations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7) Ensuring that staff of credit providers and intermediaries have sufficient knowledge and are competent	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8) Prohibition of tying practices	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
9) Right to a period of reflection	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
10) Right of withdrawal from contract	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
11) Right to early repayment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	1) Very effective	2) Somewhat effective	3) Somewhat ineffective	4) Very ineffective	5) Don't know
12) Converting foreign currency credit agreements to alternative currency and limiting exchange rate risks from foreign currency loans	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
13) Exercising 'reasonable forbearance' before foreclosure proceedings are initiated and limiting charges to consumers arising from default	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
14) Freedom of establishment for credit intermediaries	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
15) Sanctions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Other (please specify)

135. Please explain your answers where you feel it is necessary

136. To what extent do you believe the following provisions of the MCD are effective at promoting financial stability:

	1) Very effective	2) Somewhat effective	3) Somewhat ineffective	4) Very ineffective	5) Don't know
1) Obligations regarding conduct of business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2) Provision of standard information in advertising	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3) Provision of information in European Standardised Information Sheet (ESIS)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4) Presentation and standardised calculation of the Annual Percentage Rate of Charge (APRC)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	1) Very effective	2) Somewhat effective	3) Somewhat ineffective	4) Very ineffective	5) Don't know
5) Creditworthiness assessments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6) Development and application of standards for property valuations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7) Requirement to provide adequate explanations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8) Ensuring that staff of credit providers and intermediaries have sufficient knowledge and are competent	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
9) Prohibition of tying practices	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
10) Right to a period of reflection	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
11) Right of withdrawal from contract	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
12) Right to early repayment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
13) Converting foreign currency credit agreements to alternative currency and limiting exchange rate risks from foreign currency loans	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
14) Exercising 'reasonable forbearance' before foreclosure proceedings are initiated and limiting charges to consumers arising from default	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
15) Freedom of establishment for credit intermediaries	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
16) Sanctions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (please specify)					

137. Please explain your answers where you feel it is necessary

26. Questions for other stakeholders

* 138. To what extent do you think that the MCD has been effective at ensuring an efficient and competitive Single Market for consumers, creditors and credit intermediaries?

- 1) Very effective
- 2) Somewhat effective
- 3) Somewhat ineffective
- 4) Very ineffective
- 5) Don't know

Please explain your answer

139. Are there any provisions included in the MCD which are unclear or missing that lead to the Directive being less effective in protecting consumers, ensuring financial stability, or promoting the EU single market?

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140. Are you aware of any unintended POSITIVE impacts resulting from the MCD?

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141. Are you aware of any unintended NEGATIVE impacts resulting from the MCD?

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142. Are you aware of any conflicts or overlaps with other EU or national legislation?

143. What, if any, new challenges have emerged in the sector that might affect the relevance/effectiveness of the Directive in terms of protecting consumers? (Please list in order of importance)

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144. Additional explanation

145. What, if any, new challenges have emerged in the sector that might affect the relevance/effectiveness of the Directive in terms of enabling consumers to enter into mortgage agreements across borders? (Please list in order of importance)

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146. Additional explanation

147. Are there any other issues relating to mortgage provision not covered by the above questions that you feel might require action at the EU level? What would be your preferred solution to the identified issue?