


Health & Consumer Protection Directorate General



The Directive on Distance Marketing of Consumer Financial Services (2002/65)

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Directive 2002/65

- Context
- Objectives
- Key elements
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 - Scope
 - Pre-contractual information
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Context

- Distance Selling Directive
- E-Commerce Directive
- Consumer Credit Directive

Objectives of the Directive

- To ensure a smooth functioning of the internal market
- To ensure a high degree of consumer protection
- To enhance consumer confidence in distance marketing of financial services

Key elements: Harmonisation

- In general: full harmonisation
- But: additional information requirements admissible
- Review and report

Key elements:

Scope – Articles 1 and 2

- Distance marketing
- Consumer financial services
- Special case: successive operations with and without initial service agreement

Key elements: Pre-contractual information (I) – Articles 3 and 4

- Information to the consumer prior to the conclusion of the distance contract
 - Specific rules for voice telephony
- Additional information requirements
 - To be communicated to the Commission

Key elements: Pre-contractual information (II) – Article 5

- Communication of the contractual terms and conditions and of the prior information on paper or on another durable medium
- Consumer is entitled to receive the contractual terms and conditions on paper at any time during the contractual relationship

Key elements: Right of withdrawal – Articles 6 and 7

- Period of 14 calendar days
 - 30 calendar days for life insurance and personal pension operations
- Period of withdrawal begins
 - either with conclusion of the contract (life insurance: with the consumer being informed about this) or
 - when the consumer receives the contractual terms and conditions and the information
- Exemptions
- Detailed provision on the obligations of consumer and supplier after the consumer has exercised his right of withdrawal

Overview of other elements

- Payment by card (Article 8)
- Unsolicited services (Article 9)
- Unsolicited communications (Article 10)
- Judicial and administrative redress (Article 13)
- Out-of-court redress (Article 14)

Next steps

- Commission review and report
- Commission Communication of 2006
- Report foreseen in 2008

Directive 2002/65



**Thank you
for your
attention!**