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EBA consultations on Mortgage Credit Directive Guidelines

This is the response of the UK Financial Services Consumer Panel to the EBA consultations on its draft guidelines on creditworthiness (EBA/CP/2014/42) and arrears & foreclosure (EBA/CP/2014/43) under the Mortgage Credit Directive.

The UK's Financial Conduct Authority (FCA) is required to set up and maintain a panel to represent the consumer interest. The Panel represents the interests of all groups of financial services consumers and operates independently of the Financial Conduct Authority. The emphasis of its work is on activities that are regulated by the FCA, although it may also look at the impact on consumers of activities that are not regulated but are related to the FCA's general duties.

The Consumer Panel agrees with the content of the draft guidelines as presented by the EBA. The UK currently maintains stricter standards than those outlined in the guidelines, but as they constitute a minimum approach for national competent authorities, we have no recommendations for substantive changes and look forward to their adoption by the EBA.

Sincerely,



Sue Lewis
Chair
Financial Services Consumer Panel