

# 23

EUROFINAS  
ANNUAL REVIEW

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# 01 INTRODUCTION



*"I am pleased to once again present Eurofinas' Annual Review publication, showcasing the federations main activities and accomplishments over the last year. Eurofinas is the European industry body bringing together 16 national associations throughout Europe representing finance houses, specialised banks, captive finance companies for cars, equipment, etc., manufacturers and universal banks."*

Bart Vervenne  
Eurofinas' Chair

## Chair's Foreword

I am pleased to present Eurofinas' Annual Review publication, showcasing the federations main activities and accomplishments over the last year. Eurofinas is the European industry body bringing together 16 national associations throughout Europe representing finance houses, specialised banks, captive finance companies for cars, equipment, etc., manufacturers and universal banks.

The last twelve months, like the year before, presented its fair share of challenges. We have had to contend with a series of unprecedented and sadly on-going geopolitical crises. The war in Ukraine and cost of living crisis have impacted the industry on both the business side as well as through regulatory developments across all levels of governance. Both at the local as well as the European level.

Unsurprisingly, the financial services regulatory framework has once again been high on the agenda of regulators. Beside the end-negotiations on the Consumer Credit Directive, topics such as Basel, AI, electronic identities, AML, consumer protection, distance marketing of financial services and sustainable finance have required the Federation's attention. Discussions on a number of these issues

are currently still ongoing, with expected finalisation in the coming months prior to the European elections in spring 2024.

It is worth noting that only on the 12<sup>th</sup> of September, the new framework for consumer finance was adopted. The core piece of European legislation impacting the industry above all. The European Commission's original proposal for a new legal text attracted over 1200 amendments in the European Parliament, the work of several on-following presidencies of the Council, and countless compromise proposals between the co-legislators.

Eurofinas has treated the file as the number one priority and is recognised as the number one industry stakeholder and source of expertise. We have remained the key interlocutor throughout the various stages of the current political negotiations. Moreover, acting as the main liaising point, the Federation has pro-actively supported the national member associations in their outreach at the national level, as well as supporting the broader financial services industry's work on the subject matter through the European Banking Industry Committee (EBIC).

>>

# 01 INTRODUCTION

>> Overall, Eurofinas managed to successfully advocate for the principle of proportional rules considering the type and value in key aspects of the framework. We also achieved increased recognition of the updated digital reality with the constraints facing digital channel as well as the constraints facing consumers with information overload. We successfully lobbied for the scrapping of further information documents to be provided to the consumer days in advance of an agreement. The European Commission's proposed price controls were successfully rebuffed, and it will remain up to the Member States to ensure that excessive costs and rates are curbed. The scope of the new CCD also ensures a level playing field, where types of products such as Buy Now Pay Later are equally regulated. All players will be subject to authorisation and supervision.

An active work stream, which will have a big impact for the industry, is the current work by the European Insurance authority (EIOPA) in relation to credit protection insurance after a very negative thematic review carried out together with national competent authorities. We are expecting further actions from EIOPA on this direct matter in the coming months. Possible supervisory measures but also that the conclusions will feed into the future review of the Insurance Distribution Directive foreseen to take place under the new Commission after the elections after having been substantially delayed due to COVID.

Eurofinas is increasingly working together with Academic Institutions, such as Maastricht University. The aim here is not only to help build and expand on industry positions that are currently being discussed by legislators, but also establish our positions and expertise on the major issues going forward, such as sustainable finance and the role of consumer credit within the wider energy transition.

This crucial matter will require the full focus on how the broader financial services industry, and especially consumer credit providers, can sustainably and fairly contribute to the financing of green investments. Without the appropriate legal framework, and ultimately relevant financing solutions, European citizens will lack the necessary confidence to take the needed steps to turn the green transition into practice and make them a reality. Between today and 2050, investments in the region

of trillions will be required. This can only happen with the strong cooperation between regulators and credit providers, where responsibilities of all parties, lenders, borrowers and suppliers of sustainable solutions are clearly set out through a solid legal framework in a fair manner.

Ultimately, our role is to ensure the industry can continue to serve its customer base as best as it can by establishing European wide positions and navigating through a maze of interest representation with often conflicting views. With European elections ahead in 2024, this will be more relevant than ever.

I have no doubt the Federation will continue with its mission set out by the membership, and I look forward to working with all of you in the coming year.

*"Eurofinas is increasingly working together with Academic Institutions, such as Maastricht University. The aim here is not only to help build and expand on industry positions that are currently being discussed by legislators, but also establish our positions and expertise on the major issues going forward, such as sustainable finance and the role of consumer credit within the wider energy transition."*

# 02

## WHAT IS EUROFINAS?

# 02 WHAT IS EUROFINAS

## Our mission

Eurofinas is the voice of consumer credit providers in the EU. Its mission is to represent and promote the interests of its members at international and European level. To achieve this, Eurofinas campaigns for the industry, produces detailed market intelligence and provides a platform for our network to connect. More specifically, Eurofinas

- > represent the specialised consumer credit industry vis-à-vis the European institutions and other international bodies as a fair and reliable partner and a contact point for key stakeholders
- > inform members of all European and/or international developments that may impact their industry
- > develop and defend industry positions that are supported by technical research and expertise
- > produce detailed statistics on consumer credit in order to i) explain who the Federation represents and its importance in the economy and ii) assess the current state of the market and identify trends
- > provide members with a platform to exchange views and best practices; network and meet relevant third parties (EU officials, experts, etc)

## Our governance

Eurofinas is governed by a General Assembly and a Board of Directors. The Chair of the Board is currently Bart Vervenne, CEO Benelux at BNP Paribas Personal Finance. He is supported in this role by Vice-Chairs Umberto Filotto (ASSOFIN, IT) and Françoise Palle-Guillabert (ASF, FR). The Board of Directors is assisted in its work by the Legal and Policy Committee and the Statistics Committee.

## Our team

At Eurofinas, we are a small team of dynamic and committed professionals. We build our work on strong expertise, a European mindset and a sound network.

**RICHARD KNUBBEN**  
Director General



**THAM GIANG**  
Senior Adviser,  
Market Research



**STELLA MITTA**  
Senior Legal Affairs  
& Policy Adviser



**STEPHANIE VAN BAKEL**  
Adviser, Communications  
& Events



**ISAK BENG TZBOE**  
Chief Policy  
& Legal Adviser



**RAFAEL ALARCON ABETI**  
Leaseurope Senior Director,  
Financial Services &  
Sustainability



**JULIE DEBRUYNE**  
Senior Operations  
Manager



> **FOR MORE INFORMATION**  
check out [our website](#) or contact  
the Eurofinas team directly

# 03

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## CAMPAIGNING FOR THE INDUSTRY

# 03 CAMPAIGNING FOR THE INDUSTRY

*Our goal is to ensure that the voice of our industry is heard, thereby improving both the regulatory and business environments in which our members operate. Over the last 12 months, we actively represented the interests of our members and effectively engaged with European and international regulatory bodies and opinion makers on legislative and political developments critical for the consumer credit industry.*

## **Consumer Credit Directive**

### **THE END IS FIRMLY IN SIGHT FOR A NEW EUROPEAN FRAMEWORK**

After several years of negotiations and evaluations of the existing 2008 credit framework, the political process is now nearing its end with a new Consumer Credit Directive firmly in sight. A revision of the rules was proposed by the European Commission in 2021, and an updated set of rules was adopted by the European Parliament in September 2023, following long-lasting negotiations with the Member States. At the time of drafting, the process is now underway for the corresponding formal adoption by the Member States in the Council. As a result, the new directive will enter into force later in 2023 giving the Member States two years to implement the rules into their own national legislation.

Over 1200 amendments were made to the original European Commission proposal for a new legal text in the European Parliament., the work of several on-following presidencies of the Council, and countless compromise proposals between

the co-legislators. The existing framework dates back almost two decades and has generally been viewed as inept in responding to reinforced policy objectives, such as the desire to address both over-indebtedness as well as the growing utilisation of digital tools and channels more comprehensively.

In 2023, it has been the key priority for Eurofinas. The Federation, with its Brussels-based secretariat, and backed by the expertise of its Legal & Policy Committee, as well as the active and strong support of the Board of Directors, is recognised as the de facto number one industry stakeholder and source of expertise. Eurofinas' advisors have remained key interlocutors throughout the various stages of the current political negotiations. Moreover, acting as the main liaising point, the Federation has pro-actively supported the national member associations in their outreach at national level, as well as supporting the broader financial services industry's work on the subject matter through the European Banking Industry Committee (EBIC).

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# 03 CAMPAIGNING FOR THE INDUSTRY

>> Throughout the process, it has remained crucial for the industry to ensure :

- > A level playing field for all market players and comparable products
- > A proportional and non-prescriptive approach, with processes and requirements relevant in light of the type and value of a loan, allowing lenders sufficient flexibility to assert their core expertise and further innovate
- > A resolution to the far-reaching interpretations of key aspects of the existing framework by the European Court of Justice and at the national level, for example on information requirements, an sometimes eternal right of withdrawal or unconditional right to early repayment

## **EBA HIGHLIGHTS WORK ON CREDITWORTHINESS AS KEY PRIORITY**

A strong indicator of the European Banking Authority's work in the field of consumer protection, the EBA's 2023 Consumer Trends report highlighted its, and the national competent authorities', concerns with two key issues impacting consumers: payments fraud and growing personal debts.

For the latter, the EBA points to the accumulative set of issues consumers are

## **NEW RULES TO APPLY IN 2026**

As of late 2026, the new rules transposed into national legislation will become generally applicable to a broader set of actors and products than today, including previously exempted products such as sub-200€ credits, interest-free loans, overdraft facilities, as well as leasing products where the consumer can become the owner at the end of the contract, together with Buy-Now-Pay-Later products. All lenders will now also be subject to proper authorisation and supervision.

The industry successfully advocated for proportional rules considering the type and value of the loan in the assessment of an applicant borrower,

experiencing with over-indebtedness driven by rising inflation rates, normalisation of interest rates, as well as poor creditworthiness assessments, and unregulated credit products emerging on the market.

While some of the issues are addressed by the extended scope of the new CCD, the report will influence the actions and supervisory activities going forward over the coming years prior and in connection to further work on the revised framework.

increased recognition of the updated reality with the advertising of products through digital channels, and the scrapping of further information documents to be provided to the consumer days in advance of a credit agreement. The European Commission's proposed price controls were successfully fought, and it will remain up to the Member States to ensure that excessive costs and rates are curbed.

Moreover, the current right of withdrawal, interpreted in some Member States (and confirmed by the European Court of Justice in 2021) as offering a near never-ending right of withdrawal, based on the smallest mistake in the provision of information, will be amended under the new rules. Unless the borrower has not at all been informed about the possibility of withdrawing from a loan, the right will be effectively limited to a maximum of one year and 14 days regardless of other information provision errors by the lender.

While the Parliament supported the Federation's proposal for updated rules in relation to early repayment through the fair recognition of upfront costs connected to the establishment of a loan, the Member States successfully blocked these proposals, ultimately preserving the status quo with limited recognition of such costs as set out under the current regime and in line with the ECJ's Lexitor case.

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## KEY PLAYERS INVOLVED IN THE NEGOTIATIONS

### COUNCIL: EU PRESIDENCIES

Slovenia – 2<sup>nd</sup> half 2021  
French – 1<sup>st</sup> half 2022  
Czech – 2<sup>nd</sup> half 2022  
Swedish – 1<sup>st</sup> half 2023  
Spain – 2<sup>nd</sup> half 2023

### EUROPEAN PARLIAMENT RAPPORTEURS & IMCO CHAIR

Lead Rapporteur: Kateřina Konečná (CZ, the Left)  
Shadow Rapporteurs: Tomislav Sokol (HR, EPP), Stéphanie Yon-Courtin (FR, Renew), Maria Manuel Leitão Marques (PT, S&D), Eugen Jurzyca (SK, ECR) & Malte Gallée (DE, Greens)

### EUROPEAN COMMISSION

### EUROPEAN BANKING AUTHORITY

### EUROPEAN DATA PROTECTION SUPERVISOR

# 03 CAMPAIGNING FOR THE INDUSTRY

>> The use of data and analytical tools continuously remain a sensitive political issue, as further illustrated by the European Commission's recent proposal on access to financial data (see separate article) and the European Banking Authority's work on consumer protection and innovation. However, despite broad sentiments among the political groups in the parliament, restrictions were limited to a ban on the use of social media data in the creditworthiness assessment.

The CCD will also going forward remain a top priority for the Federation in the efforts to, in close cooperation with the national associations, support the most industry-friendly implementation across the Member states.

### FINANCIAL SERVICES AND DIGITAL INNOVATION

The question of consumers' greater use of financial services through digital distribution channels is not only impacting the consumer credit framework but is a broad and over-arching priority for the European Commission. In addition to the new consumer credit rules and the adoption of new rules for the distance marketing of financial services (see separate article), the Commission is also assessing the need for yet another overhaul of the Union's consumer protection legislation.

The currently ongoing fitness check, set out in the Commission's Consumer Protection Strategy, is to assess whether consumers are ensured an equally high level of protection in the digital environment. Focused on the cumulative legislative framework in place, together with the developments through new and recent legislation, such as the Digital Services Act, Digital Markets Act, Artificial Intelligence Act, and Data Act, further concluding steps are expected in Q2 2024. However, legislative actions will be for the forthcoming legislature and Commission to act upon.

# 03

## CAMPAIGNING FOR THE INDUSTRY



### *Sustainable Finance*

The European Commission made it clear from the start that improving the EU's green credentials was going to be one of their key priorities, and this focus on sustainability has been reflected in much of the work they have undertaken over the past year. The Sustainable Finance Package together with a series of delegated acts that accompany the Taxonomy set out what can be considered as a 'green' or sustainable product. The Taxonomy in turn forms the basis for various legislative Proposals in the pipeline, all focused on reporting requirements. Unfortunately, most of these initiatives remain vague at best when applied to financial services, leaving the industry with a considerable uncertainty.

Eurofinas is now partnering up with Maastricht University to work on a project aiming to take the lead in setting out how the Taxonomy can be applied in a practical

manner when it comes to personal finance products. The research, conducted by two Bachelor's students with backgrounds in Economics and Law, concluded in July. The final report evaluates the gap in the Taxonomy pertaining to consumer credit and establishes a framework for banks to report on the financed items sustaining green choices for households as well as consumers.

A significant finding is that not all consumer goods fall under the Taxonomy's coverage. For items not explicitly covered by the Taxonomy, the authors recommend aligning definitions of green loans closely with its principles. They stress the significance of upholding consistency in logic and structure to prevent allegations of greenwashing. The report proposes two reporting systems: one for "threshold goods" already included in the Taxonomy (such as dishwashers and furniture), and another for "delta goods" which, while not fully aligned, can be

considered green when replacing more environmentally harmful items. There are for example non electric vehicles or consumer goods such as fridges. Assessing delta goods necessitates a more customized evaluation process, increasing effort and liability risks for those responsible. The report also delineates the roles of various stakeholders, highlighting that manufacturers should issue green-label certificates in both scenarios. The report has been shared with the Statistics Committee for further input. Members indicated that while the report presents intriguing insights, practical implementation remains challenging. They noted that there is still much work and discussion, as well as further refinement of the report, needed before circulating it wider.



# 04 CAMPAIGNING FOR THE INDUSTRY



## *High Quality Securitisations*

This year, Eurofinas and Leaseurope have actively advocated for improving the regulatory framework for securitisations in Europe. We contacted key policy makers to stress the need for a safe, developed securitisation market for financing the European economy, particularly the green transition, where leasing and consumer credit play a key role. As a result of our joint efforts with other relevant stakeholders the Commission has included several positive amendments in the draft CRR III which have been supported by the Council and the European Parliament. In addition, Eurofinas and Leaseurope have been engaging with the European Supervisor Authorities (ESAs)

on a number of technical standards that will improve the regulatory framework for securitisations in Europe. We expect these changes to further develop the European securitisation market and increase alternative sources of financing for our industry. In addition, we supported the establishment of a green securitisation standard which we expect it will support the financing of green assets by leasing and consumer credit companies at cheaper rates. Over the coming months we will continue to engage with European authorities to improve the regulatory framework for securitisations in Europe.

## **EUROFINAS MAKES THE SECTOR'S CONCERNS HEARD**

As the primary stakeholder on consumer credit issues, Eurofinas has remained heavily engaged throughout the CCD evaluation process, actively contributing to consultations and representing the industry at all relevant events and stages, as well as exchanging views with all concerned stakeholders in order to address the industry's concerns on a better way ahead. All the Federation's resources are being utilised towards this end, bringing together key expertise from the national member associations and the industry at large, the Federation's Brussels-based Secretariat, as well as through the Chairmanship of the Federation.

Additionally, Eurofinas plays a pivotal role in coordinating the joint reaction of the broader financial services within the European Banking Industry Committee.



# 03 CAMPAIGNING FOR THE INDUSTRY

## *Distance Marketing of Financial Services*

In June 2023, the European Parliament and the Council of the EU **reached a political agreement** on the European Commission's proposal for a Directive concerning financial services contracts concluded at a distance (revised DMFSD). The new Directive aims to create a level playing field for financial services concluded online, via telephone or through other forms of remote marketing.

Eurofinas and Leaseurope have been closely monitoring this file and has been engaging with EU stakeholders in order to ensure that the existing sector-specific rules (e.g. Consumer Credit Directive - CCD) would be the only ones to apply to specific financial services contacts. We also called for a precise expiry period during which the right of withdrawal can be exercised in order to ensure contract certainty.

In May 2023, Eurofinas and Leaseurope together with other financial services associations published a Joint Statement on the review of the DMFSD which reiterated that the prevalence of sectoral specific rules is of utmost importance. The Joint Statement also highlighted the need for financial services providers to be granted

sufficient room for manoeuvring with regards to the online withdrawal button.

Following our efforts, the revised DMFSD now clarifies that **EU sector-specific financial legislation takes precedence and the new horizontal distance marketing rules will not apply**, when it contains rules on pre-contractual information or on the exercise of the right of withdrawal or on adequate explanations. Moreover, **pre-contractual information** will need to be provided "in good time" before the conclusion of the distance contact, and the **withdrawal period will expire 12 months and 14 days after the conclusion** of the distance contract in any case, if information on the right of withdrawal have been given. Finally, service providers will have to enable a "**withdrawal function**" in their interfaces for contracts concluded via websites or applications to exercise the right of withdrawal.

The final text needs to be formally adopted by the EP and the Council and published in the Official Journal of the European Union (EUOJ). Following publication in EUOJ, Member States will have 24 months to transpose the new rules into national legislation.

# 04

## DELIVERING MARKET INSIGHT

# 04 DELIVERING MARKET INSIGHT

We publish regular statistics to provide our members with a unique source of data to

TRACK MARKET TRENDS

SUPPORT ADVOCACY WORK

BENCHMARK PERFORMANCE

## Annual & biannual surveys

Eurofinas' main statistical publications which contain in-depth information on the activities of consumer credit providers in Europe. They cover all aspects of consumer credit on both a country and pan-European basis and include figures and trends on new credit granted and outstanding credit.

In response to the Future Vision on Statistics initiatives, a new set of questionnaires focusing on consumer credit supporting green investments such as electric and

hybrid vehicle purchases, along with household investments in energy efficiency, will be implemented in the upcoming Annual Statistical Surveys starting next year.

## Quarterly enquiries

The Quarterly Statistical Enquiry is a brief survey of member associations' quarterly figures, including new business for personal consumption and consumer car finance. It provides a timely estimate of main business trends in the consumer credit industry.

## Facts & Figures

An annual snapshot of the Eurofinas market outlining the major trends in consumer credit lending. Easy to hand out, the "Facts and Figures" is used by our members and our team to provide stakeholders with a brief explanation of the market.



# 05



## STATE OF THE MARKET



05

# STATE OF THE MARKET

Photo by Joel Filipe on Unsplash



## Positive performances despite headwinds

European credit providers represented through Eurofinas<sup>1</sup> granted new loans worth €501 billion in 2022, an increase of 11% compared to 2021<sup>2</sup>. The results of the Eurofinas 2022 Annual Survey indicate positive developments in new business across various lending categories, except for mortgages.

Total new consumer credit lending<sup>3</sup> showed growth in new business of 13%. Personal loans rose by 14%, while revolving credit saw a higher increase of 16% new credit granted. Non-automotive point of sale also shared an upward trend, albeit at a lower level of 12% in 2022. Consumer vehicle finance also enjoyed growth in new credit granted, with used cars outperforming new cars at 17% versus -3%. The other vehicle category (motorbikes, caravans etc.) showed subdued growth of 2%.

Used cars for business use performed particularly well in 2022, expanding by over 50%, while used business cars exhibited growth of 31%. Commercial vehicles were up by 14%. Industrial credit grew by 27%, whereas mortgage

credit contracted by -5%. However, both lending categories constituted a smaller proportion (at 8% and 17% respectively) of total new business compared to consumer credit (70%).

## Consumer credit has lost momentum

In 2023, following a positive close in 2022, the European consumer credit industry faced a subdued start, with growth at 1.5% in the first quarter. Momentum has waned since Q2 of the previous year. The second quarter of 2023 saw a decline of -4% in newly granted consumer credit. The subdued or declining trend in growth was observed across all Eurofinas Members, except for Morocco and Turkey.

The downturn in consumer credit performance was primarily influenced by negative growth in personal consumption-related credit, which accounts for nearly three-quarters of total newly granted consumer credit. It experienced a decrease of -6% during this period. In contrast, consumer car finance managed to grow by 2%, albeit with declining momentum since Q4 of 2022.

## Challenges ahead & anticipated downturn in growth

High and increasing consumer prices, coupled with tightening monetary policy, took a heavy toll on European private consumption, resulting in stagnation during the first half of this year. Nevertheless, projected increases in wages and ongoing inflation moderation are expected to lift real disposable income, thereby supporting a moderate rebound of consumer spending, according to the European Commission.<sup>4</sup> In Q3 2023, the ECB's Bank Lending Survey anticipates a further net decrease in demand for consumer credit due to increased interest rates, diminished consumer confidence, and reduced expenditure on durable goods. Expectations point to a further tightening of credit standards for this loan category.<sup>5</sup>

1. The following Eurofinas members took part in the survey: UPC/BVK (BE), CLFA (CZ), BFACH (DE), Finans og Leasing (DK), ASNEF (ES), ASF (FR), ASSOFIN (IT), APSF (MA), VFN (NL), FINFO (NO), ASFAC (PT), Finansbolagens Förening (SE), AFI/FKB (TR), FLA (UK).

2. The growth rates shown are adjusted to exclude the impact of exchange rate fluctuations. The growth rate in 2022 represents nominal growth without adjusting for inflation.

3. Total consumer credit includes consumer credit for personal consumption (including personal loans, revolving credit and non-automotive point of sale finance) and consumer point of sale vehicle finance.

4. European Economic Forecast, Summer 2023.

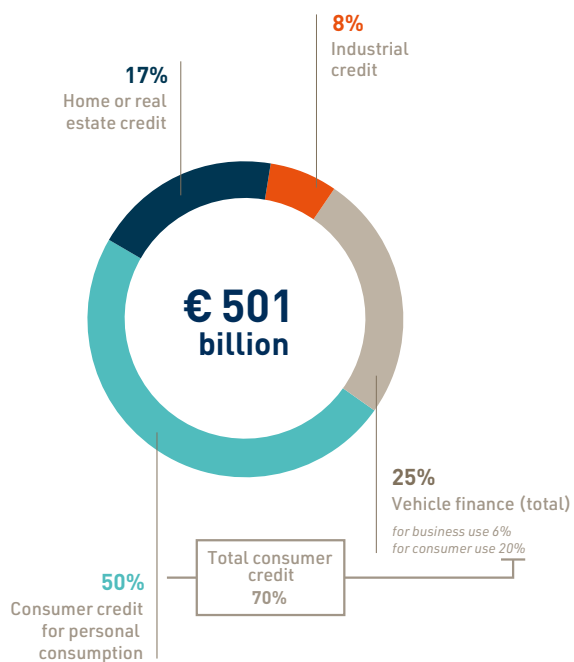
5. ECB Bank Lending Survey, July 2023.

# 05 STATE OF THE MARKET

2022 & first half of 2023 in statistics

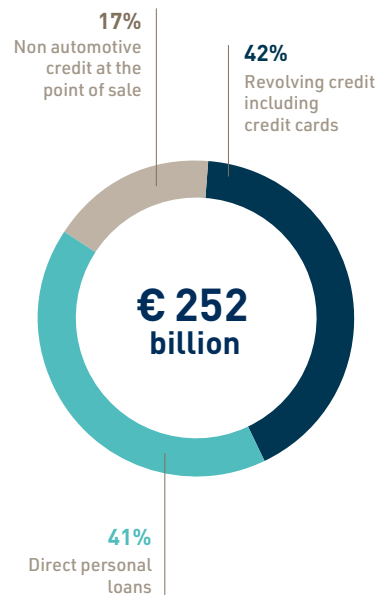
## 1. NEW CREDIT GRANTED BY PRODUCT TYPE

% of new credit granted



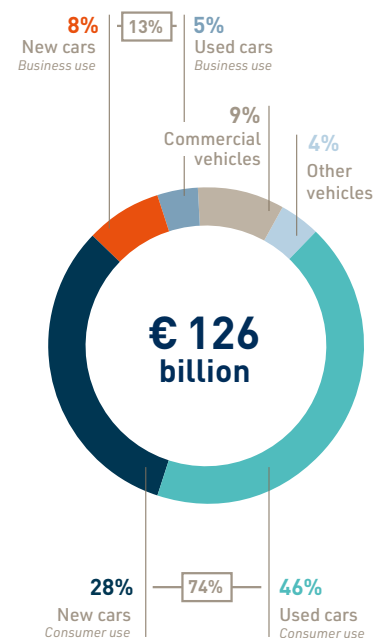
## 2. CONSUMER CREDIT FOR PERSONAL CONSUMPTION

% of new credit granted



## 3. VEHICLE FINANCE, NEW LENDING BY PRODUCT TYPE

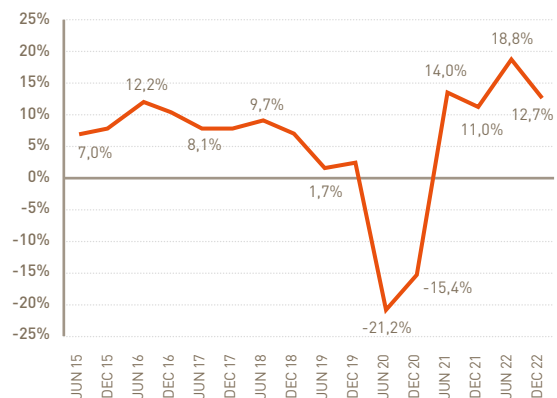
% of new credit granted



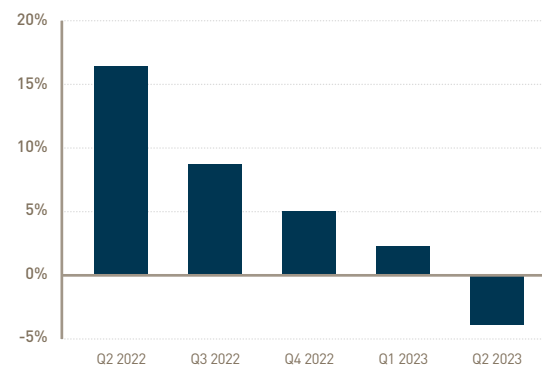
# 05 STATE OF THE MARKET

## 2022 & first half of 2023 in statistics

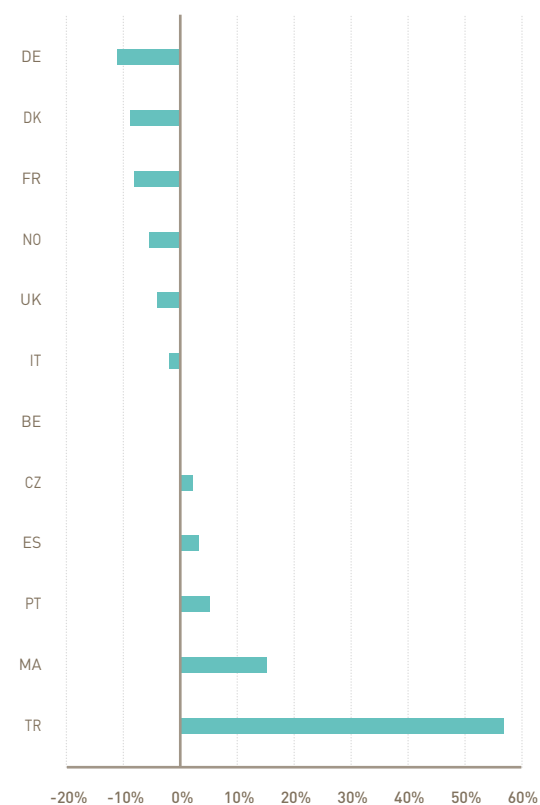
4. TOTAL NEW CONSUMER CREDIT, 2015-2022



5. TOTAL NEW CONSUMER CREDIT (FOR PERSONAL CONSUMPTION AND CONSUMER CAR FINANCE) % change period on period - adjusted for exchange rate fluctuations



6. CONSUMER CREDIT GROWTH PER COUNTRY, Q2 2023



### Average loans size in 2022

Personal loans	€ 12 706	•••••	Credit at the point of sale	€ 740	•••••	New consumer cars	€ 24 516	•••••	Used consumer cars	€ 17 153
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# 05 STATE OF THE MARKET

## Key economic indicators



**Consumer confidence** level has fallen further below its long-term average

*Flash Consumer Confidence Indicator - September 2023*



**Supply of loans** decreased in net terms for consumer credit in Q2 2023 in the euro area (net percentage of banks reporting a tightening of credit standards applied to consumer credit and other lending to households)

*ECB*



**Inflation** as measured by the Harmonised Index of Consumer Prices (HICP) continued easing in H1 2023

*European Commission, Summer Economic Forecast 2023*



The **European Central Bank** held the interest rate on the main refinancing operations (MROs), which provides the bulk of liquidity to the banking system, rose to at 4.5% in September 2023

*ECB*



**Loan demand** continued to decrease in net terms for consumer credit in Q2 2023 in the euro area (net percentage of banks reporting increased demand for consumer credit and other lending to households)

*ECB*



**Private consumption** was stagnant during first half of the year

*European Commission, Summer Economic Forecast 2023*



# 06



## PROVIDING A PLATFORM

# 06 PROVIDING A PLATFORM



*Our mission is about more than advocacy, it also includes creating a community of sector experts and professionals, working together towards a common goal. We provide a place for our members and the wider industry to gather, connect, share ideas, work together and so much more.*

## Member meetings

The Board of Eurofinas sets our strategy for the road ahead and discusses the Federation's activities, also engaging with key EU decision makers when relevant. At the top of the agenda was the review of the Consumer Credit Directive, sustainable finance, digitalisation, and post-covid recovery.

## European industry cooperation

Eurofinas remains an active member in many key European-level bodies. This includes the European Banking Industry Committee (EBIC), where Eurofinas manages the Consumer Credit Working Group, and the Centre for European Policy Studies (CEPS). Our involvement links us and our members with the wider financial services industry, regulators, and other stakeholders.



We would like to take this opportunity to thank all our full, correspondent and associate members for your support this year. Your contributions have made a huge impact on the work of the Federation and benefitted the entire sector.

**THANK YOU ALL FOR YOUR DEDICATION.**

## A Webcast +, A series of digital events

Joint Digital Events by Eurofinas, Asset Finance Connect, and Leaseurope for 2023 :

### FOSTERING INDUSTRY CONNECTIVITY AND SUSTAINABILITY

In 2023, Leaseurope, Asset Finance Connect, and Eurofinas embarked on an exciting digital journey, presenting a series of events that offer more than just insights from European industry leaders. This initiative enables attendees to immerse themselves in dynamic discussions, actively engage with speakers and peers, and delve into the pressing topics shaping the industry's present and future. As these digital gatherings unfold, industry connectivity and sustainability take center stage, propelling the industry landscape towards a more informed and connected future.

# 06 PROVIDING A PLATFORM



## ANNUAL CONVENTION 2023 // VIENNA

*The many networks, partnerships and platforms of Eurofinas create a vibrant European consumer credit community, which is clearly the place where the European profession comes together and connects.*

### ANNUAL CONVENTION OF THE EUROPEAN CONSUMER CREDIT INDUSTRY

The Eurofinas Annual Convention is widely recognised as the pre-eminent yearly gathering for the European leasing and automotive rental community and is the only such event organised by the industry at European level. It is held at the same time and place as the Annual Convention of the European leasing and automotive rental industry, organised by sister federation Leaseurope, to maximise networking opportunities.

Our previous convention in Cascais brought together well over 400 industry leaders from 30+ countries, confirming that the event is widely recognised as the premier gathering for our industry at European level. The Conventions are attended by delegates who are, for the most part, senior level executives and CEOs.

Visit our brand-new [convention website](#) to learn more about our programme, exciting line-up and sponsors for our 2023 Annual Conventions taking place in Vienna, Austria on 5 & 6 October.

**400+**  
participants

leading gathering platform for our industry at European level

**40+**  
speakers and moderators

**30+**  
countries represented

**10+**  
sessions to choose from

*A must attend event in the business leader's agenda, with the right balance between powerful content and high-level networking.*

### Save the date for 2024

**3 & 4 October 2024**  
Meliá Villaitana Hotel, Alicante, Spain

Next year's convention will take place on 3 & 4 October 2024, in the beautiful hotel, the Melia Villaitana, by the Spanish Costa Blanca, Alicante. It promises to bring together an exciting mix of industry leaders to discuss trends and challenges crucial for our industry, which will be more important than ever before considering the rapidly changing landscape.

**We look forward to seeing you both in Vienna this year and in Alicante, Spain in 2024 !**





07

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OUR  
MEMBERS



# 07 OUR MEMBERS

## Member associations

Eurofinas is composed of 16 Member Associations, covering 16 countries, and brings together more than 650 consumer credit firms.

## Members



**BELGIUM**  
Union Professionnelle du Crédit - UPC /  
Beroepsvereniging van het Krediet - BVK



**ITALY**  
Associazione Italiana del Credito  
al Consumo e Immobiliare - ASSOFIN



**PORTUGAL**  
Associação de Instituições  
de Crédito Especializado - ASFAC



**CZECH REPUBLIC**  
Czech Leasing & Finance  
Association - CLFA



**MOROCCO**  
Association Professionnelle des  
Sociétés de Financement - APSF



**SPAIN**  
Asociación Nacional de  
Establecimientos Financieros  
de Crédito - ASNEF



**DENMARK**  
Finans og Leasing



**NETHERLANDS (THE)**  
Vereniging van  
Financieringsondernemingen  
in Nederland - VFN



**SWEDEN**  
Finansbolagens Förening



**FINLAND**  
Finance Finland - FFI



**NORWAY**  
Finansieringsselskapenes Förening



**TURKEY**  
Finansal Kurumla Birligi - FKB



**FRANCE**  
Association Française  
des Sociétés Financières - ASF



**POLAND**  
Association of Financial  
Companies in Poland - ZPF



**UNITED KINGDOM**  
Finance & Leasing Association - FLA



**GERMANY**  
Bankenfachverband

# 07 OUR MEMBERS

## Associate members

Eurofinas membership also includes Associate Members.

The Eurofinas 2023 Associate members are :



## Associate Membership Programme



To find out about the benefits of becoming an associate member of Eurofinas, please contact [s.vanbakel@eurofinas.org](mailto:s.vanbakel@eurofinas.org)



SPECIALISED CONSUMER CREDIT PROVIDERS IN EUROPE

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