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Italy – Consumer Credit



Full title: Consolidated Act on Banking and Credit Provisions – Legislative Decree, 1st September 1993, n. 385

Relevant Amendments

- Decree of 13th August 2010, No.141 (Italian Official Gazette 04/09/2010, n.207) on the implementation of Directive 2008/48/EC on credit agreements for consumers, as well as changes to Title VI of the Consolidated Law on Banking (LD 385/1993) concerning the regulation of entities operating in the financial sector, the financial activities of agents and brokers.

Art. 1(1) ordered the amendment of Art. 123

- Decree of 14th December 2010, n. 218 – in amending Art. 1 of Decree 13th August 2010, No. 141 (above) has therefore ordered the amendment of Art. 123(1) via Art. 1(1).

Art. 123(1): "Part I" is replaced by "Part II"

Title of section: Article 123: Advertising; Chapter II: Consumer Credit; Title VI: Transparency of contract conditions and customer relations

Article 123: Advertising

1. Notwithstanding the provisions of Part II, Title III of the Consumer Code¹, advertisements reporting the interest rate or other figures relating to the cost of credit shall indicate the following basic information, in a clear, concise, and prominent way with the use of a representative example:

- a) The interest rate, specifying whether it is fixed or variable, and the charges included in the total credit cost;
- b) The total credit amount;
- c) The APR;
- d) The existence of any ancillary services required to obtain the credit or to obtain it under the conditions advertised, if the costs relating to these services are not included in the APR as they cannot be determined in advance;
- e) The duration of the contract, if fixed;
- f) The total amount owed by the consumer, as well as the amount of the individual instalments, if this can be determined in advance.

2. In accordance with the resolutions of the CICR (Comitato Interministeriale per il Credito e il Risparmio ~ Italian Interministerial Committee for Credit and Savings), the Bank of Italy specifies the characteristics of the information to be included in the advertisements and the disclosure methods thereof.

¹ Consumer Code – Legislative Decree n. 206 of 6th September 2005: Part II: Education, Information, Commercial Practices and Advertising; Title III: Commercial Practices – Advertising and other commercial communication. English translation of this section available [here](#)

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