

## Poland – Consumer Credit Act

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Full title	<p><b>Act of 12 May 2011 on Consumer Credit.</b> Official Journal; 2011, No. 126, item 715 on 17/06/2011. Entry into force 18/12/2011. (<i>Ustawa z dnia 12 maja 2011 on kredycie konsumenckim</i>). This law implements the Consumer Credit Directive 2008/48/EC of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC.</p> <p><a href="http://prawo.sejm.gov.pl/isap.nsf/download.xsp/WDU20111260715/U/D20110715Lj.pdf">http://prawo.sejm.gov.pl/isap.nsf/download.xsp/WDU20111260715/U/D20110715Lj.pdf</a></p>
Title of relevant section	Article 3 (1) from Chapter I (General Provisions); Articles 7 and 8 from Chapter II Obligations of the creditor and credit intermediary prior to the conclusion of the credit agreement
Chapter 1	General Provisions
Article 3	1. A consumer credit agreement is an agreement for a loan in the amount of not more than 255,550 PLN (Polish Zloty) or the equivalent amount in a currency other than Polish currency, which the lender in terms of its business grants or promises to grant the consumer <sup>1</sup> .
Chapter 2	Obligations of the creditor and credit intermediary prior to the conclusion of the credit agreement
Article 7	<p>1. A creditor or credit intermediary in advertisements for consumer credit which contain figures relating to the cost of credit to the consumer, in particular the interest rate, shall communicate/ provide to the consumer (the following information) in a clear, understandable and visible manner:</p> <ol style="list-style-type: none"><li>1) The interest rate on the loan, including information on whether it is a fixed or variable rate, or whether both are applicable; this information shall be provided along with separate fees and charges included in the total cost of the loan;</li><li>2) The total amount of credit;</li><li>3) The annual percentage rate of charge (APR).</li></ol> <p>2. The creditor or credit intermediary, where appropriate, shall also inform the consumer about:</p> <ol style="list-style-type: none"><li>1) The duration of the agreement;</li><li>2) The total amount payable by the consumer and the amount of</li></ol>

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<sup>1</sup> Meaning – the limit up to which a loan can be classified as consumer credit is PLN 255,000 or its equivalent in foreign currency.  
<http://prawo.sejm.gov.pl/isap.nsf/download.xsp/WDU20111260715/U/D20110715Lj.pdf>

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	<p>instalments;</p> <p>3) The price of the goods or services and any advance payments, in the case of a credit agreement in the form of deferred payment.</p> <p>3. If an additional/ supplementary agreement is necessary for concluding a consumer credit agreement under the terms and conditions indicated in the advertising, in particular an insurance agreement, and if the cost of such an agreement cannot be determined in advance, the credit provider or the credit intermediary shall inform the consumer in a clear, understandable and visible manner about this requirement /obligation, together with the annual percentage rate of charge.</p> <p>4. The credit intermediary in advertising concerning consumer credit shall inform the consumer in a clear, understandable and visible manner about:</p> <p>1) The scope of authority (capacity) to perform factual or legal activities<sup>2</sup>;</p> <p>2) Whether the credit intermediary works with creditors.</p> <p>5. If the credit intermediary works with creditors, s/he is obliged to inform the consumer about the names of those creditors with whom the agent works.</p>
Article 7a	<p>Information referred to in article 7 is provided to the consumer in a way that is at least as visible, readable and audible as information on the cost of consumer credit.</p> <p>GRS Note: this is interpretable; legal advice may be appropriate or the <a href="#">Office for Competition and Consumer Protection</a> <sup>3</sup> may be consulted, or <a href="#">Rada Reklamy Copy Advice</a> <sup>4</sup></p>
Article 7b.1	<p>The creditor or credit intermediary in advertising concerning consumer credit, other than that advertising referred to in art. 7 par. 1 provides the consumer with a real/ actual annual interest rate.</p>
Article 7b. 2	<p>The information referred to in paragraph 1 is provided to the consumer in a way that is at least as visible, readable and audible as the other information provided in the advertising.</p>
Article 8	<p>1. The information referred to in Art. 7(1-3) must be provided by the creditor or agent on the basis of a representative example.</p> <p>2. When determining the representative example, it is necessary to specify the terms/ conditions for the consumer credit agreement, where the creditor or agent expects to conclude at least 66% of agreements of this type, taking into account the average duration of the credit agreement, the total amount of credit, as well as the frequency of agreements of this type in the market.</p>

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<sup>2</sup> i.e. the extent to which the credit intermediary is acting independently

<sup>3</sup> <https://uokik.gov.pl/>

<sup>4</sup> <https://www.radareklamy.pl/copy-advice>

<http://prawo.sejm.gov.pl/isap.nsf/download.xsp/WDU20111260715/U/D20110715Lj.pdf>