



**COUNCIL OF
THE EUROPEAN UNION**

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CORRIGENDUM TO NOTE

from: General Secretariat
to: Delegations

Subject: Proposal for a Directive of the European Parliament and of the Council on credit agreements relating to residential property (Mortgage Credit Directive-MCD)
- Text provisionally agreed with the European parliament

In document ST 8895/13 INIT

- On page 9, recital 13 should read as follows:

(13) This Directive should supplement Directive 2002/65/EC of the European Parliament and of the Council of 23 September 2002 concerning the distance marketing of consumer financial services and amending Council Directive 90/619/EEC and Directives 97/7/EC and 98/27/EC which requires that in distance sales a consumer be informed of the existence or absence of a right of withdrawal and foresees a right of withdrawal. However, while Directive 2002/65/EC foresees the possibility for the supplier to communicate pre-contractual information after the conclusion of the contract, this would be inappropriate for contracts for credit agreements relating to residential immovable property given the significance of the financial commitment for the consumer. This Directive should not affect national general contract law such as the rules on the validity, formation or effect of a contract, insofar as general contract law aspects are not regulated in this Directive.

- On page 70, footnote 8 should be deleted.