

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

Article 3

Information to the consumer prior to the conclusion of the distance contract

1 In good time before the consumer is bound by any distance contract or offer, he shall be provided with the following information concerning:

(1) *the supplier*

- (a) the identity and the main business of the supplier, the geographical address at which the supplier is established and any other geographical address relevant for the customer's relations with the supplier;
- (b) the identity of the representative of the supplier established in the consumer's Member State of residence and the geographical address relevant for the customer's relations with the representative, if such a representative exists;
- (c) when the consumer's dealings are with any professional other than the supplier, the identity of this professional, the capacity in which he is acting vis-à-vis the consumer, and the geographical address relevant for the customer's relations with this professional;
- (d) where the supplier is registered in a trade or similar public register, the trade register in which the supplier is entered and his registration number or an equivalent means of identification in that register;
- (e) where the supplier's activity is subject to an authorisation scheme, the particulars of the relevant supervisory authority;

(2) *the financial service*

- (a) a description of the main characteristics of the financial service;
- (b) the total price to be paid by the consumer to the supplier for the financial service, including all related fees, charges and expenses, and all taxes paid via the supplier or, when an exact price cannot be indicated, the basis for the calculation of the price enabling the consumer to verify it;
- (c) where relevant notice indicating that the financial service is related to instruments involving special risks related to their specific features or the operations to be executed or whose price depends on fluctuations in the financial markets outside the supplier's control and that historical performances are no indicators for future performances;
- (d) notice of the possibility that other taxes and/or costs may exist that are not paid via the supplier or imposed by him;
- (e) any limitations of the period for which the information provided is valid;
- (f) the arrangements for payment and for performance;

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- (g) any specific additional cost for the consumer of using the means of distance communication, if such additional cost is charged;
- (3) *the distance contract*
- (a) the existence or absence of a right of withdrawal in accordance with Article 6 and, where the right of withdrawal exists, its duration and the conditions for exercising it, including information on the amount which the consumer may be required to pay on the basis of Article 7(1), as well as the consequences of non-exercise of that right;
 - (b) the minimum duration of the distance contract in the case of financial services to be performed permanently or recurrently;
 - (c) information on any rights the parties may have to terminate the contract early or unilaterally by virtue of the terms of the distance contract, including any penalties imposed by the contract in such cases;
 - (d) practical instructions for exercising the right of withdrawal indicating, *inter alia*, the address to which the notification of a withdrawal should be sent;
 - (e) the Member State or States whose laws are taken by the supplier as a basis for the establishment of relations with the consumer prior to the conclusion of the distance contract;
 - (f) any contractual clause on law applicable to the distance contract and/or on competent court;
 - (g) in which language, or languages, the contractual terms and conditions, and the prior information referred to in this Article are supplied, and furthermore in which language, or languages, the supplier, with the agreement of the consumer, undertakes to communicate during the duration of this distance contract;
- (4) *redress*
- (a) whether or not there is an out-of-court complaint and redress mechanism for the consumer that is party to the distance contract and, if so, the methods for having access to it;
 - (b) the existence of guarantee funds or other compensation arrangements, not covered by Directive 94/19/EC of the European Parliament and of the Council of 30 May 1994 on deposit guarantee schemes⁽¹⁾ and Directive 97/9/EC of the European Parliament and of the Council of 3 March 1997 on investor compensation schemes⁽²⁾.

2 The information referred to in paragraph 1, the commercial purpose of which must be made clear, shall be provided in a clear and comprehensible manner in any way appropriate to the means of distance communication used, with due regard, in particular, to the principles of good faith in commercial transactions, and the principles governing the protection of those who are unable, pursuant to the legislation of the Member States, to give their consent, such as minors.

3 In the case of voice telephony communications

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- a the identity of the supplier and the commercial purpose of the call initiated by the supplier shall be made explicitly clear at the beginning of any conversation with the consumer;
- b subject to the explicit consent of the consumer only the following information needs to be given:
 - the identity of the person in contact with the consumer and his link with the supplier,
 - a description of the main characteristics of the financial service,
 - the total price to be paid by the consumer to the supplier for the financial service including all taxes paid via the supplier or, when an exact price cannot be indicated, the basis for the calculation of the price enabling the consumer to verify it,
 - notice of the possibility that other taxes and/or costs may exist that are not paid via the supplier or imposed by him,
 - the existence or absence of a right of withdrawal in accordance with Article 6 and, where the right of withdrawal exists, its duration and the conditions for exercising it, including information on the amount which the consumer may be required to pay on the basis of Article 7(1).

The supplier shall inform the consumer that other information is available on request and of what nature this information is. In any case the supplier shall provide the full information when he fulfils his obligations under Article 5.

4 Information on contractual obligations, to be communicated to the consumer during the pre-contractual phase, shall be in conformity with the contractual obligations which would result from the law presumed to be applicable to the distance contract if the latter were concluded.

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- (1) [OJ L 135, 31.5.1994, p. 5.](#)
- (2) [OJ L 84, 26.3.1997, p. 22.](#)