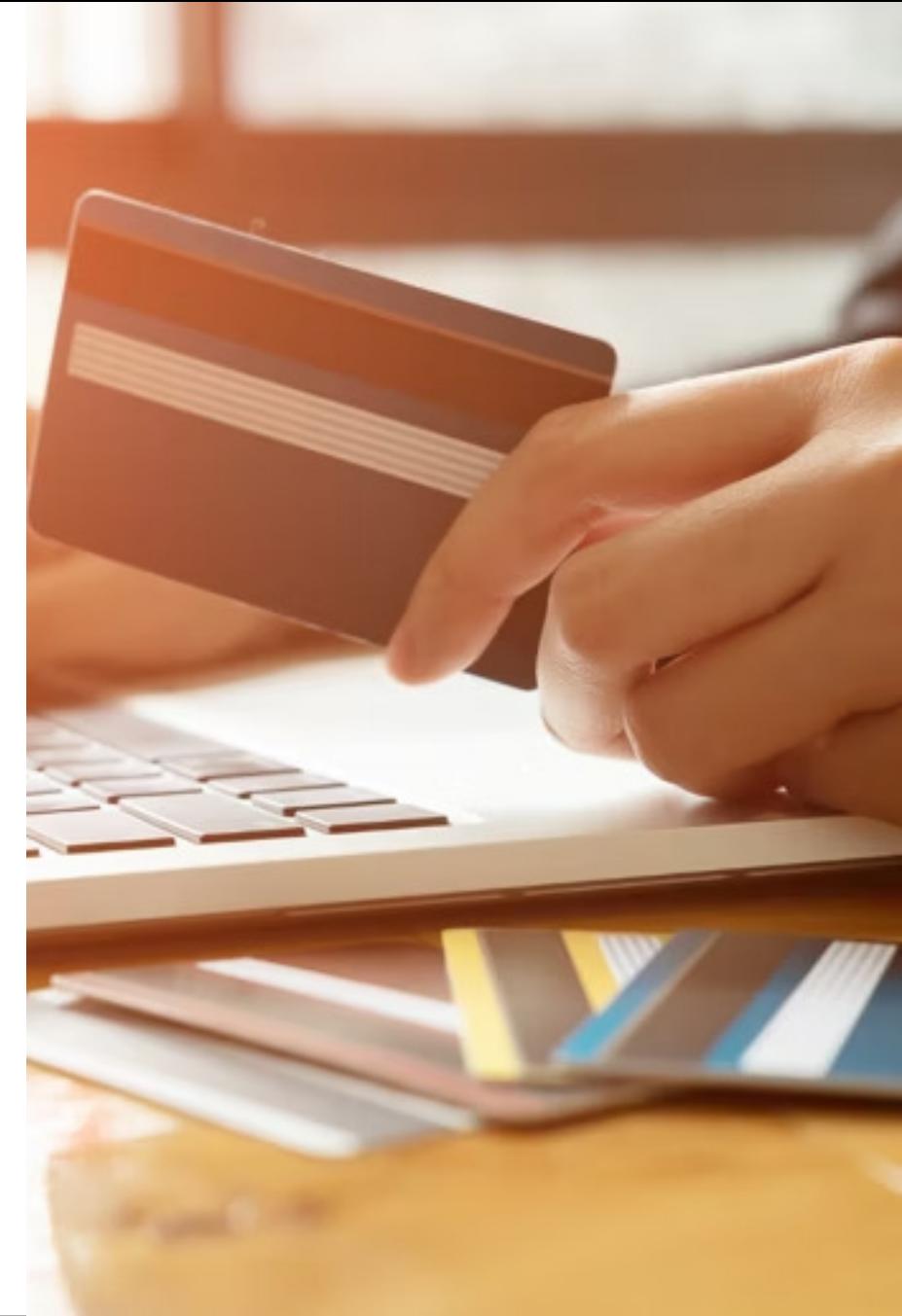


Consumer Credit Directive 2 (CCD2) Unlocked

What Every Credit Provider Needs to Know



Introduction

What is CCD2?

The recast Consumer Credit Directive (Directive (EU) 2023/2225) is a directive modernising rules for credit distribution and consumer protection across the European Union, replacing the 2008 framework with provisions tailored to today's fintech landscape.

Who is Impacted

All EU consumer-credit providers and intermediaries, including fintechs, buy-now-pay-later platforms, credit card issuers and overdraft facilities.

Key Timeline

Transposition deadline: 20 November 2025 — Member States must adopt and publish national implementing laws.

Application date: 20 November 2026 — implementing laws should become enforceable and applicable to all in-scope credit activities.

Geographic Scope

Harmonised standards across the entire European Economic Area, ensuring consistent consumer protection and a level playing field for market participants.

The Dutch Implementation Track

The Netherlands is advancing the *Implementatiewet herziene richtlijn consumentenkrediet*, a draft law designed to transpose CCD2 into Dutch national law. A public consultation ran from 15 April to 13 May 2025, gathering stakeholder input on proposed amendments to the *Wet op het financieel toezicht* (Wft) and the Dutch Civil Code.



Beyond CCD2's baseline, the Netherlands is exploring **regulation of private-lease contracts without purchase options** under the Wft — a consumer-protection measure extending beyond EU requirements.

Separately, the **Credit Registration Act** (*Wet stelsel kredietregistratie*) proposes giving the BKR credit register a statutory foundation. The Dutch Data Protection Authority (AP) has called for tighter data-retention limits within this framework.

Extended Scope

CCD2 Main Changes (1)

- The former €200 minimum no longer applies — all loans below €200 now fall under CCD2.
- The upper limit is raised: CCD2 applies up to €100,000, except for residential property renovation loans (see below).

Residential property renovation

- CCD2 also applies to loans above €100,000 when they finance home renovation.
- This aligns consumer-credit protection with sustainability and energy-efficiency financing.

Buy Now, Pay Later (BNPL)

- The broad exemption for interest-free, short-term credit (≤ 3 months) is removed.
- A narrower exemption remains only for direct suppliers of goods/services (not third-party BNPL providers).
- To qualify, the deferred payment must be completely free of charge (only limited late-payment fees allowed).
- Repayment deadlines shortened:
 - 50 days for most suppliers;
 - 14 days for non-SME online sellers.



Extended Scope

CCD2 Main Changes (2)

Deferred debit cards

- Optional Member State exemption for interest-free deferred debit cards repayable within 40 days.
- Charges must be limited to the payment service itself.

Member State opt-outs for very small or free credit

States may disapply some provisions for:

- loans under €200,
- loans free of interest and charges, or
- credit repayable within 3 months with only insignificant charges.

Opt-outs may cover:

- Advertising disclosures (e.g. total amount payable, instalments);
- Pre-contractual SECCI/ECCI details (beyond the key one-page summary);
- Credit-agreement content (capital-building statements).

The Netherlands has not indicated plans to apply broad opt-outs; BNPL, deferred debit cards and overdrafts are expected to fall fully under CCD2 once implemented.



Pre-Contractual Information

CCD2 Main Changes (3)

The **Standard European Consumer Credit Information** (SECCI) form remains the cornerstone of pre-contractual disclosure. CCD2 enhances its design by mandating that key items appear **prominently on page one** and adapt seamlessly to **mobile-friendly formats**.

Digital credit journeys - often completed on smartphones or tablets - demand clear, salient information architecture. Providers must ensure borrowers immediately see borrowing rates, costs, the Annual Percentage Rate of Charge (APRC), the total amount of credit, duration, total amount payable, and a representative example.

Advertising and pre-contract disclosures must be **clear, clearly legible, and adapted to the medium**, including small-screen environments, and include a clear and prominent warning. Compliance teams should collaborate with UX designers to ensure regulatory content integrates naturally into digital flows without overwhelming users.

01

Key Items on Page 1

Borrowing rate, APRC, total credit, duration, total payable

02

Mobile Optimisation

Responsive design, readable fonts, clear hierarchy

03

Representative Example

Realistic scenario tailored to product and audience

Creditworthiness Assessment

CCD2 Main Changes (4)

CCD2 mandates a **duty to assess affordability** using **adequate information** before granting credit. This obligation extends to all in-scope products, closing loopholes that previously allowed short-term or interest-free credit to bypass rigorous checks.



Adequate Information

Lenders must gather sufficient data on income, existing commitments, and financial capacity to repay without undue hardship.



Proportionality

The depth and nature of the assessment should match the product's risk profile - small BNPL transactions require less intensive checks than long-term loans.



Conflicts of Interest

Firms must manage conflicts in staff remuneration structures that could incentivise approving unaffordable credit.

BNPL and short-term credit no longer escape creditworthiness assessment: Providers must run proportionate checks before granting credit, ensuring consumers can afford repayments.

Restrictions on Practices & Advertising

CCD2 Main Changes (5)

1

Mandatory Warning

All credit advertisements must include a clear, prominent **warning** along the lines of "Caution! Borrowing money costs money".

The Netherlands already requires "*Let op! Geld lenen kost geld*" warnings and is expected to align this requirement with CCD2.

2

Advertising Restrictions

- **Prohibited:** adverts or messages that encourage consumers to take out a loan or downplay costs ("easy money", "instant cash").
- **Mandatory:** all advertising for consumer credit must display clear, prominent information on the costs, including representative APRC and total amount payable.
- **Tone requirement:** marketing must be fair, clear and not misleading, and must not exploit consumer behavioural biases or urgency.

3

Unfair or manipulative sales tactics

- **Product tying:** prohibited when access to credit is conditional on purchasing another product (e.g., insurance), unless the product is strictly necessary for the credit.
- **Pre-ticked boxes:** banned — consumers must actively choose any optional add-ons.
- **Unsolicited credit offers:** forbidden — no pre-approved or automatically granted loans without explicit consumer request.

4

Bundling allowed, under limits

- **Product bundling** (offering several products together) remains permitted if each product can still be obtained separately and terms are transparent.

Caps on Charges

CCD2 Main Changes (6)

CCD2 **does not impose a harmonised EU-wide hard cap** on interest rates or charges. Instead, it **requires Member States to prevent excessive APR and total costs**, typically through national cap regimes tailored to local market conditions.

This approach respects Member State sovereignty while ensuring consumers across the EU enjoy protection from exploitative pricing.



14%

Netherlands Maximum

Current statutory cap: legal interest rate + 8 percentage points
(currently 14% p.a.)

The Netherlands' existing **maximum credit charge** formula (see above) is expected to serve as the country's primary CCD2 compliance tool for preventing excessive costs.

- Pricing engines must dynamically track the legal interest rate to ensure continued compliance with the Dutch cap.



Forbearance & Arrears

CCD2 Main Changes (7)

Before initiating enforcement action, creditors must - **where appropriate** - exercise **reasonable forbearance** and take into account the consumer's **individual circumstances**. This principle reflects a shift towards more humane and sustainable lending practices.



Payment Plans

Restructuring repayment schedules to match the borrower's cash flow and capacity



Deferral & Holidays

Temporary suspension of payments during financial hardship, such as job loss or illness



Fee Moderation

Waiving or reducing late-payment charges and enforcement costs where consumers demonstrate good faith

- ⓘ Lenders should develop documented forbearance policies, train staff on identifying vulnerable customers, and integrate early-warning systems into collections processes. Regulators expect evidence of genuine engagement before enforcement.

CCD2 Implementation in the Netherlands



Legislative Framework: A Multi-Layered Architecture

The Netherlands has taken a comprehensive approach to CCD2 implementation, weaving the Directive's requirements throughout existing financial legislation rather than creating standalone laws. This integration ensures consistency with established supervisory practices whilst modernising consumer credit rules.



Financial Supervision Act (Wft)

The cornerstone legislation governing licensing requirements, conduct of business standards, creditworthiness assessment obligations, registration procedures, advertising restrictions, and product-intervention powers. The AFM's supervisory mandate flows from these provisions.



Civil Code (Book 7, Title 2A)

Establishes the civil law foundation for consumer rights in credit relationships, including mandatory pre-contractual information duties, standardised contract content requirements, and remedies for breach. These provisions are directly enforceable by consumers.



Consumer Credit Enforcement Act (Whc)

Provides the enforcement architecture, detailing the AFM's investigatory and supervisory powers, administrative sanction regimes, and procedural safeguards. This statute enables proportionate enforcement action ranging from warnings to licence withdrawal.

Lower-Level Regulations: Technical Implementation

Besluit gedragstoezicht financiële ondernemingen (Bgfo)

Translates high-level Wft duties into granular conduct-of-business rules. Specifies precise information disclosure formats, timing requirements, and documentation standards that firms must follow in practice.

Besluit kredietvergoeding

Establishes the Dutch **interest-rate cap**: the statutory interest rate plus 8 percentage points. This consumer protection measure limits the maximum APR chargeable on consumer credit products.

Vrijstellingssregeling Wft

Defines categories of exempted activities and proportional regulatory regimes for lower-risk credit products. Critical for determining which fintech services fall outside full licensing requirements.

Wet stelsel kredietregistratie

The new statutory framework for credit registration, providing the legal basis for mandatory participation in the BKR (Bureau Krediet Registratie) and other approved credit-information systems.

Expanded Scope: Closing the Regulatory Gap

CCD2's Dutch implementation significantly narrows exemptions that previously allowed many short-term and digital-first credit products to operate outside regulatory oversight. These changes fundamentally reshape the BNPL and deferred-payment landscape.

1

Short-Term Credit (≤ 3 Months)

Previously exempt if costs were "insignificant," short-term credit - including BNPL arrangements where payment is deferred up to 90 days - now falls squarely within the Wft's regulatory perimeter, regardless of fee structure.

2

Authorised Overdrafts (≤ 1 Month)

The exemption for authorised overdrafts repayable within one month has been removed. Banks and fintechs offering such facilities must now comply with full creditworthiness assessment and pre-contractual disclosure requirements.

3

Hire-Purchase Agreements

Hire-purchase arrangements with a purchase option - common in consumer electronics and furniture retail - are now explicitly included within CCD2's scope, triggering comprehensive consumer-protection obligations.

Practical Implications for BNPL and Digital Payment Services

The deletion of these exemptions directly captures **buy-now-pay-later (BNPL)** services and **deferred-debit cards**. Providers must now obtain a licence under **Article 2:60 Wft**, meeting capital adequacy, governance, and operational-resilience standards comparable to traditional consumer-credit institutions.

Expanded Scope: Closing the Regulatory Gap (2)



Large Retailers

Retailers offering in-house BNPL or partnering with third-party BNPL providers as intermediaries must register their brokers with the AFM under **Article 2:81 Wft**.

E-Commerce Platforms

Marketplaces integrating BNPL at checkout act as credit intermediaries and face registration obligations, alongside duties to ensure their BNPL partners hold valid licences.

New Regulatory Duties Under the Wft

Early Detection and Fair Lending Duties

Articles 4:35b–4:35c Wft require early detection of payment issues, referral to debt-advice services, and ban pre-contract fees.

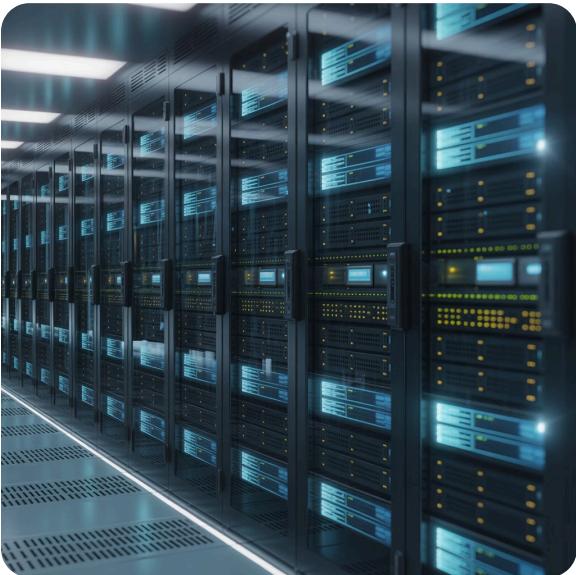
Enhanced Affordability Checks

Robust pre-contractual assessment of consumers' financial capacity, drawing on credit-register data and income verification.

Age & Consent Verification

Article 4:34b Wft prohibits credit to minors; **Article 4:34c Wft** requires explicit, informed consumer consent before contract conclusion.

Credit Registration Act (*Wet Stelsel Kredietregistratie*)



The Credit Registration Act aims to place **credit-register management on a statutory footing**, designating the Credit Registration Bureau (*Bureau Kredietregistratie* or 'BKR') as the executing body and establishing robust data-use safeguards.

This legislative development intersects directly with CCD2. The CCD2's expanded scope - BNPL, deferred-debit cards, overdrafts - will **increase registration and query volumes**. Dutch systems must scale to handle higher data flows, more frequent checks and new product categories.

- ❑ **Regulatory tension:** The Dutch Data Protection Authority (AP) has urged shorter data-retention periods and stronger privacy guarantees in the bill. The debate over balancing credit-risk management with data-protection principles continues as the bill advances through parliament.

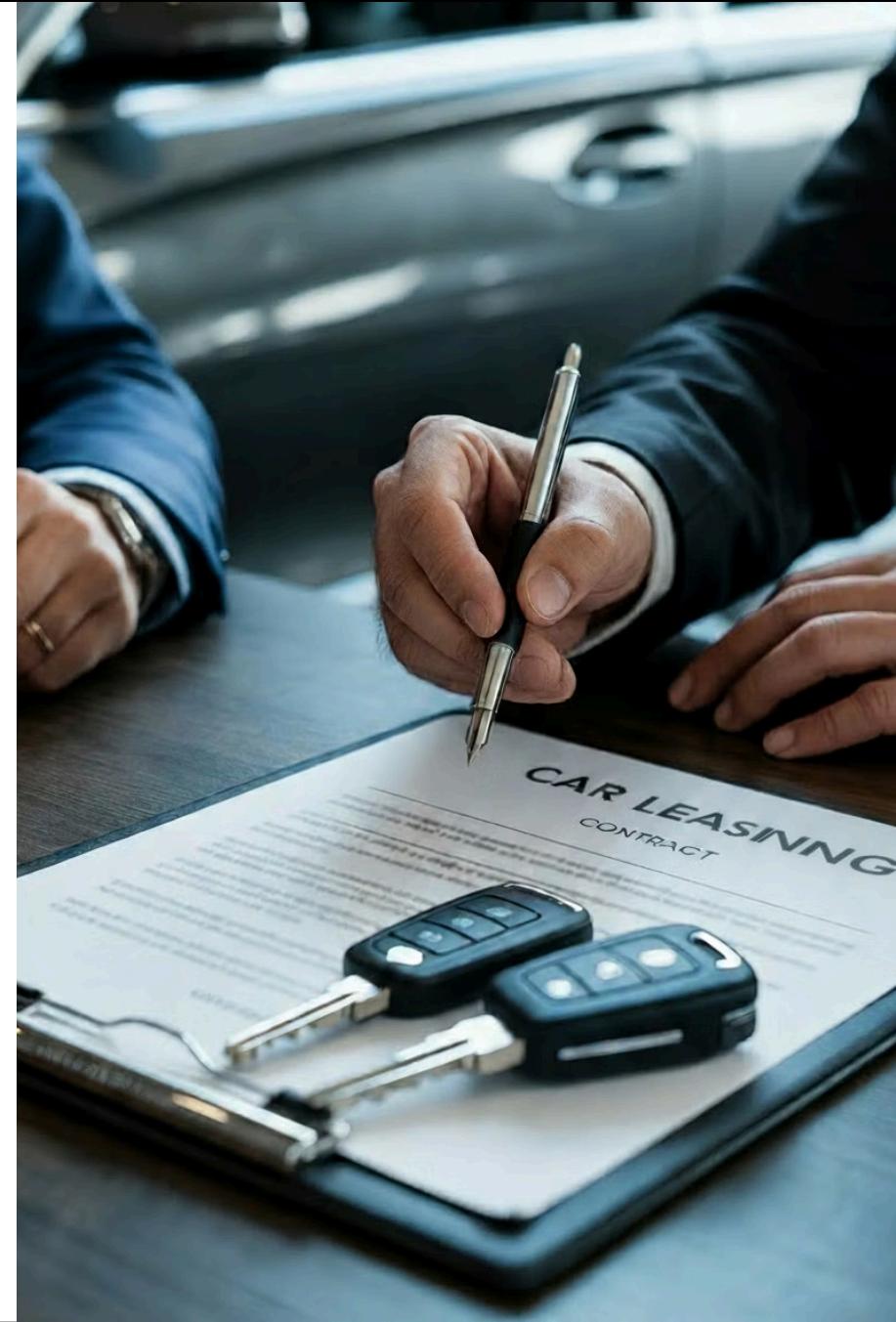
Private-Lease Consultation

Operational Lease Without Purchase Option

The Dutch Ministry of Finance is considering **Wft regulation of private-lease arrangements without a purchase option**. The policy rationale centres on consumer protection: these contracts can impose significant monthly burdens without the eventual asset ownership that characterises traditional hire-purchase or leasing-to-buy structures.



What it could mean: Authorisation requirements, conduct-of-business standards, pre-contractual disclosure obligations, creditworthiness checks, complaint-handling protocols, and AFM oversight for private-lease providers.



Product-Intervention Landscape

CCD2 Product Intervention Powers

Member State option under CCD2

- CCD2 gives Member States the option to authorise national regulators to restrict or ban consumer-credit products or practices that pose serious risks to consumers.
- This is a **preventive power** - measures can be taken before harm occurs, complementing existing conduct-of-business and cost-cap rules.

Dutch implementation

- The Netherlands has chosen to apply this option in the draft implementation act.
- The AFM will receive an explicit product-intervention mandate for all consumer-credit products, including BNPL, micro-loans, and overdrafts.

Intervention is possible when:

- a product or practice risks harming consumers or undermining market integrity; or
- current legal safeguards (e.g. cost caps, disclosure rules) are inadequate.
- Measures may include temporary or permanent bans, restrictions, or conditions on product design, terms, or marketing.

Implication for firms

- Lenders should perform documented product-risk assessments and ensure each credit offer is demonstrably appropriate and non-detrimental to consumers.



Member-State Options: The Dutch Regulatory Choices

CCD2 offers EU member states flexibility on certain provisions. The Netherlands has exercised these options strategically, balancing consumer protection with proportionality and market innovation. The table below summarises the Dutch position on key discretionary elements.

Topic	CCD2 Option	Dutch Position
Deferred-debit cards	Optional exemption	Not applied – included in scope
Proportional info regime (small/free/short-term credit)	Partial opt-out	Partially applied – Art. 7:60(5) BW excludes some pre-contract info for interest-free ≤3-month credit
Exemption for micro/small/medium credit intermediaries	Art. 37(3)(a)	Applied – small retailers acting as ancillary BNPL intermediaries exempt from licence/registration
Exemption for micro/small/medium credit providers	Art. 37(3)(b)	Not applied – such providers still require a licence
Product-intervention power	Optional	Applied – AFM gains preventive powers under Wft
Platform-based deferred payment	National extension	Applied – all platform BNPL within Wft/BW scope

Key Takeaways for Financial Institutions and Fintechs

1

Full Regulatory Capture

CCD2 provisions are embedded throughout the **Wft** and **Civil Code**, eliminating previous loopholes. BNPL, deferred-debit cards, and short-term credit are now subject to comprehensive conduct-of-business and prudential standards.

2

Business-Model Assessment

Firms must determine whether they operate as **credit providers** (requiring a licence under Art. 2:60 Wft) or **credit intermediaries** (requiring registration under Art. 2:81 Wft). Misclassification carries significant enforcement risk.

3

Compliance Deadline

All affected firms must achieve full AFM licensing and operational compliance by **November 2026**. Early engagement with the AFM is strongly advised, given the complexity of application processes and lead times for system changes.

- Recommended Next Steps:** Conduct a gap analysis against CCD2 requirements, engage legal and regulatory advisers familiar with Dutch implementation, initiate AFM pre-application dialogue, and implement necessary technology and process changes well ahead of the November 2026 deadline.

Next Steps for Credit Providers & Fintechs

01

Strategic alignment

- Map all current and planned consumer-credit products (BNPL, revolving, cards, overdrafts, instalment plans).
- Identify whether each product falls under the new CCD2 scope or Dutch private-lease expansion.
- Reassess business models relying on interest-free deferral or merchant-funded discounts.

03

Technical & data readiness

- Design systems for proportionate affordability checks (BNPL and small credits).
- Ensure BKR connectivity and data-quality processes anticipate the new credit-register bill.
- Embed dynamic APR caps in pricing engines (14% = legal rate + 8 pp, subject to updates).

05

Governance & documentation

- Document decision-rationale for each CCD2 rule (transparency aids AFM supervision).
- Align remuneration policies to avoid conflicts in creditworthiness assessment.
- Schedule compliance audits six months before the EU application date (Nov 2026).

02

Compliance preparation

- Begin gap analysis vs. CCD2 requirements: disclosures, creditworthiness, advertising, forbearance.
- Update policies & training for fair-lending, data use, and responsible marketing.
- Engage early with AFM (Dutch regulator) to clarify authorisation or passporting implications.
- Monitor the Implementation Act CCD2 parliamentary progress and secondary regulations.

04

Product & UX adaptation

- Redesign SECCI and ad formats for mobile and small-screen journeys.
- Integrate prominent warnings ("Borrowing costs money") across media and languages.
- Add early-stage forbearance workflows—payment holidays, restructuring, hardship triggers.

06

Business opportunity

- Position as an early-compliant lender—turn regulation into trust.
- Explore white-label or partnership models under the new harmonised regime.



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