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Answer given by Ms Albuquerque
on behalf of the European Commission
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Member States have a primary responsibility to monitor the application of the relevant legal provisions and to take the necessary steps for enforcement. In its role as guardian of the Treaties, the Commission monitors the situation and may decide to take appropriate action. Directive 2014/17/EU¹ on mortgage credit agreements introduced specific rules to protect consumers where the credit is denominated in a foreign currency (e.g. explanations on the implications for consumers, right to convert the credit agreement into an alternative currency or other arrangements in place to limit the exchange rate risk). The directive only applies to mortgage credit contracts concluded as from 21 March 2016.

Directive 93/13/EEC² on unfair contract terms requires Member States to ensure that terms in all consumer contracts are fair and intelligible, and that consumers are not bound by unfair contract terms.

The Commission does not intervene in contractual agreements between lenders and borrowers. In case of legal disputes, it is for Greek authorities and courts to assess, based on the circumstances of each case, whether Greek banks complied with their obligations regarding the fairness and transparency of contract terms, such as exposing the borrower to a foreign exchange risk³.

Regarding enforcement actions, the Commission does not have powers to intervene in individual consumer disputes or to review decisions of national authorities and courts.

¹ Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010 Text with EEA relevance, OJ L 60, 28.2.2014, p. 34-85.

² Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts, OJ L 95, 21.4.1993, p. 29-34.

³ Judgment of the Court of Justice of the European Union in Case C-186/16 *Andriciuc*.