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Answer given by Mr McGrath
on behalf of the European Commission
(4.11.2025)

The Mortgage Credit Directive 2014/17/EU¹, which applies to contracts concluded after 2016, provides a high level of consumer protection and specific rules on mortgage credits denominated in a foreign currency. The relevant rules regarding foreign currency loans (e.g. the right to convert the credit agreement into an alternative currency) have been transposed by Greece in Article 12(1) (f) and Article 22 of L.4438/2016. The law has been assessed by the Commission and, based on the information available, there is no evidence of an incorrect or incomplete transposition.

Under the prudential framework, credit institutions are not obliged to comply with the liquidity^{2 3} and interest rate risk⁴ requirements in each currency in which they lend. Supervisors do monitor the liquidity and interest rate risk⁵ that might emerge from currency mismatches.

The Commission has received complaints concerning the implementation of Directives 2014/17/EU and 93/13/EEC in certain Member States, including Greece. The Commission is analysing them and will decide on possible next steps as appropriate.

It is the primary responsibility of the national authorities and courts to ensure the monitoring and enforcement of the application of consumer law in individual business-to-consumer relationships, considering the circumstances of each case, and to provide redress where appropriate⁶. In line with Directive (EU) 2020/1828⁷, which Greece has already transposed,

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 (OJ L 60, 28.2.2014, p. 34, <http://data.europa.eu/eli/dir/2014/17/oj>).

² Article 428b of Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 (OJ L 150, 7.6.2019, pp. 1–225, <http://data.europa.eu/eli/reg/2019/876/oj>).

³ Article 6 of Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 (OJ L 11, 17.1.2015, pp. 1–36, http://data.europa.eu/eli/reg_del/2015/61/oj).

⁴ Articles 84 and 98(5a) of Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU (OJ L 150, 7.6.2019, pp. 253–295, <https://eur-lex.europa.eu/eli/dir/2019/878/oj>).

⁵ Commission Delegated Regulation (EU) 2024/856 of 1 December 2023 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the supervisory shock scenarios, the common modelling and parametric assumptions and what constitutes a large decline (OJ L, 2024/856, 24.4.2024, ELI: http://data.europa.eu/eli/reg_del/2024/856/oj).

⁶ Commission Notice – Guidance on the interpretation and application of Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts, OJ C 323, 27.9.2019, p. 4–92, COM(2019)5325 final. National courts have referred several cases for preliminary ruling to the CJEU regarding unfair clauses in foreign exchange mortgage loans.

⁷ Directive (EU) 2020/1828 of the European Parliament and of the Council of 25 November 2020 on representative actions for the protection of the collective interests of consumers and repealing Directive 2009/22/EC (Text with EEA relevance), OJ L 409, 4.12.2020, p. 1–27 Please see consumer friendly information on this Directive at the EC website: https://commission.europa.eu/law/law-topic/consumer-protection-law/representative-actions-directive_en.

qualified entities may bring actions on behalf of groups of consumers to stop the breaches of legislation covered by this Directive⁸ and to seek appropriate collective redress.

⁸ Directives 2005/29/EC, 93/13/EEC and 2014/17/EU fall under the scope of application of Directive (EU) 2020/1828.