

## NEWS FLASH

### FOR IMMEDIATE RELEASE

#### European Parliament votes its Report on the Insurance Mediation Directive

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**BRUSSELS – 26 February 2014** – Today, the European Parliament voted its Report on the Commission's Proposal for a revised Insurance Mediation Directive (IMD 2).

The European Commission published its proposal for an updated Insurance Mediation Directive (IMD 2) in July 2012. It will replace the current Directive 2002/92/EC. The European Commission aims at achieving greater consumer protection in the insurance sector through enhanced supervisory, information and professional requirements for distributors of insurance products.

The European Parliament has agreed to a solution that ensures that insurance intermediaries that distribute insurance products in an ancillary capacity are subject to a regulatory framework that takes into account their specificities, thereby avoiding an ill-suited one-size-fits-all approach. It provides ancillary intermediaries, such as retailers and motor dealers distributing insurance products at the point of sale, with a regulatory framework which is well balanced considering their core activity and the cost, risk and simplicity of the products they distribute.

The Council is yet to commence its work on the file. The vote on the legislative resolution has accordingly been deferred, in anticipation of trilogue negotiations between the Parliament, the Council and the Commission.

More information available at [www.eurofinas.org](http://www.eurofinas.org) & [www.leaseurope.org](http://www.leaseurope.org)

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## **About Eurofinas**

Eurofinas, the European Federation of Finance House Associations, is the voice of the specialised consumer credit providers in the EU. As a Federation, Eurofinas brings together associations throughout Europe that represent finance houses, universal banks, specialised banks and captive finance companies of car, equipment, etc. manufacturers. The scope of products covered by Eurofinas members includes all forms of consumer credit products such as personal loans, linked credit, credit cards and store cards. Consumer credit facilitates access to assets and services as diverse as cars, education, furniture, electronic appliances, etc. Eurofinas members financed over 312 billion euro worth of new loans during 2012 with outstandings reaching 828 billion euros at the end of the year.

More information on Eurofinas at [www.eurofinas.org](http://www.eurofinas.org)

## **About Leaseurope**

As a Federation, Leaseurope brings together 44 associations throughout Europe representing either the leasing, long term and/or short term automotive rental industries. The scope of products covered by Leaseurope's members ranges from hire purchase and finance leases to operating leases of all asset types (automotive, equipment and real estate) and also includes the rental of cars, vans and trucks. It is estimated that Leaseurope represents approximately 92% of the European leasing market.

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