

WHAT IS EUROPEAN STANDARDISED INFORMATION?

European Standardised Information (ESI)

is a document that the bank or financial institution has to give you before you take out a consumer credit.

The ESI provides all important information about the consumer credit you want to take out in a clear and simple way.

What is it for?

ESI helps you to understand the most important information about the credit you are applying for.

You can have different ESIs from different banks or financial institutions so that you can compare and choose the credit that suits you best.

What information should the ESI include?

- The name of the bank or financial institution.
- The amount of money you are asking for.
- The interest rate applied to the credit (NIR).
- How much you will pay per year for the credit (APR).
- How much you will pay each month.
- How long you will repay the credit for.
- What happens if you fall behind on your payments.
- The right to withdraw from and cancel the contract.
- How and to whom you can complain about the contract you sign.
- Any other important information about the credit.

When do you get the ESI?

They give you the ESI before you sign the contract.

Normally, they give you the ESI by hand (on paper) or send it to you by email.

What should you do when you get the ESI?

- Read it carefully and make sure you understand everything.
If you don't understand something,
ask the person who is assisting you.
- Compare the conditions of this ESI
with those of other banks or financial institutions.
- Think about how much money
you can afford to pay each month
without affecting your finances.
That way, if you have an unforeseen event,
you can continue to pay the credit.
- Check all credit conditions carefully.
- Do not sign anything until you are clear
about the credit you are going to take out
and its conditions.

How long does the bank or financial institution maintain the conditions offered by the ESI?

ESI conditions are not forever.

They are only valid for a certain period of time.

This time should be indicated in the ESI.

Is it compulsory to get the ESI?

Yes. All banks and financial institutions in the European Union are obliged to provide it to customers who ask for information on consumer credit.