

BUSINESS & Basic rules of SMS loans

Credit providers must be aware of their responsibilities with regard to the credit products they offer as well as towards the credit applicant. Responsible lending and adherence to good credit practice are both part of appropriate credit behaviour. The marketing, contract terms and collection of credits must comply with the provisions of the Consumer Protection Act, hereinafter CPA, as well as the generally accepted principles of consumer law.

Young adults are a significant SMS loan user group. Responsibility also includes taking into account this special target group, young adults, in the marketing practices, provision of information, contract terms and collection practices associated with SMS loans.

Good collection practice requires the lender to consider the best interest of the debtor by, for example, making a payment agreement in the event of a payment default. The borrower should not have to incur unreasonable consequences.

Good lending practice is also promoted if businesses disclose on their website the consequences to customers of failing to pay off the credit by its due date. It is likewise good practice to advise customers to contact the creditor in good time in the event of payment difficulties.

This guideline looks at central legal requirements as well as the resulting supervisory stances on unclear and problematic situations arising from SMS lending that are significant from the perspective of consumer law. The principles described in this guideline apply to the supply, marketing and contract terms of all distance credits.

1. THE LENDING SYSTEM MUST IDENTIFY THE CUSTOMER RELIABLY

A basic requirement for a secure system is that the credit subscriber is identified reliably before the conclusion of a credit agreement.

The maintainer of a credit system is responsible for its appropriate functioning. This responsibility is further emphasised in an electronic service. The service provider is responsible for the security and reliability of the system as well as for the consequences of any shortcomings. The system must be sufficiently reliable in the prevention of common abuse situations.

The service provider bears the liability for abuses if it has not taken adequate measures to ensure the security of the system and the reliability of operations. According to the general principles of the legislation relating to damages, deficiencies in the system can entitle consumers to compensation from the service provider.

At present, the systems of the companies offering SMS loans are not secure enough from the consumer's perspective. A customer can receive a loan to his or her bank account by using another person's mobile phone and personal ID number. The possibility of this kind of abuse demonstrates that the system is not capable of recognising the loan subscriber reliably. Nowadays, however, a number of reliable electronic identification systems are available for ascertaining the identity of subscribers.

Although the Consumer Agency has pointed out shortcomings, companies offering SMS loans have failed to rectify their systems. Companies must cease their debt collection if they receive a complaint from a customer and decide themselves whether they wish to initiate follow-up action, such as an investigation by the police. Responsibility for clearing up matters cannot be placed on the shoulders of consumers.

Because of security shortcomings in the system, it is unreasonable to use a condition under which notification of a payment default will be sent to the credit information register if the customer fails to repay the loan within 60 days of the due date. Therefore, it is not possible to include this condition in a contract.¹¹

The Data Protection Ombudsman has also pointed out that the identification systems used by the companies offering SMS loans are not sufficiently reliable. Companies should also check with the Data Protection Ombudsman whether their processing of personal information meets the requirements of the Personal Data Act.

2. MARKETING MUST DISCLOSE THE ANNUAL PERCENTAGE RATE OF CHARGE

Companies must disclose in their marketing the annual percentage rate of charge on their loan amounts, as recommended by the Financial Management Advisory Board.

On 23.11.2006, the Financial Management Advisory Board issued a recommendation that the annual percentage rate of charge be disclosed also in the marketing of consumer credit products that do not require such disclosure under current legislation. The Advisory Board recommends that, irrespective of the credit period, loan amount or marketing medium used, all marketing concerning a specified one-time credit product disclose the loan's annual percentage rate of charge. Small, short-term loans may disclose the annual percentage rate of charge including all costs associated with the granting of the loan. The recommendation applies to one-time loans which do not require security and which are offered to consumers on standard terms, i.e., their price is not negotiated on a customer-specific basis. The Consumer Agency and Consumer Ombudsman are monitoring adherence to the recommendation.

3. MARKETING PRINCIPLES

In addition to the general marketing provisions of the CPA, **marketing must comply with separate provisions on the marketing of consumer credit.**

Marketing must also comply with the provisions on the distance selling of financial services and instruments

The central marketing principles considered necessary to redress the shortcomings observed in the marketing of so-called SMS loan companies have been compiled into this guideline.

What information must be disclosed in marketing?

According to the distance selling provision contained in Chapter 6a of the CPA, consumers shall be supplied, in marketing messages as well as during the conclusion of a contract, in good time prior to the conclusion of the contract with the following information:

- concerning the business: the name of the business, its street address, geographical location, telephone number, e-mail, the name of the register where the business may be entered and its registry ID as well as the name of the competent supervisory authority, if the business's activities require registration or a licence. Information about a possible branch office or other representative in the consumer's country of residence must also be supplied (Section 6 of Chapter 6a of the Act);
- concerning the financial service: a description of the main characteristics of the financial service; the total amount of fees, charges and other expenses to be paid by the consumer; the arrangements for payment and performance of the contract as well as the costs of the use of the means of distance communication, if these exceed the basic tariff (Section 7 of Chapter 6a of the Act);
- concerning the distance selling contract: the existence of a right of withdrawal or that such right does not exist according to law; the period of withdrawal; compensation, the amount of which is determined on the basis of the annual percentage rate of charge; the right to terminate or cancel the contract and the right to pay the credit prematurely (Section 8 of Chapter 6a and Section 11a of Chapter 7 of the Act);
- concerning redress mechanisms: the right to have the matter brought before the Consumer Disputes Board (Section 9 of Chapter 6a of the Act).

A basic requirement with regard to SMS loans is that this prior information is provided to all consumers before the conclusion of a credit agreement and in a manner which is suitable for the means of distance communication used. The information must be supplied clearly, comprehensibly and in a manner that makes clear its commercial purpose.

Additionally, credit providers must keep available to consumers the information required under Sections 7 and 8 of the Act on the Provision of Information Society Services. According to the Act, service providers must keep at least the following information easily, immediately and continuously available to the recipients of the services and to the authorities:

- The service provider's name, geographical address in the state of establishment, e-mail address and other contact information through which the service provider may be contacted quickly, directly and effectively.
- The trade register or any other corresponding public reg-

¹¹ Consumer Ombudsman's recommendation Dno 2005/41/3074

ister where the service provider has possibly been entered and the service provider's business and corporate ID or any other corresponding identification in the said register.

- The contact information of the appropriate supervising authority if the service provider's activities require a licence or registration.
- The VAT identification if the service provider is pursuing operations subject to VAT.

Service providers which practise a regulated profession must also have available the following information:

- Any professional body or a corresponding association to which the service provider belongs
- The occupational title and the Member State where it was awarded.
- A reference to the professional code of conduct applicable in the state of establishment and as to where and how it is accessible.

All of this information as well as the contract terms must be easily accessible on, for example, the business's website. ²¹

The advertising medium has an effect on how information should be presented

The suitability for the supply of information of the means of distance communication used may be taken into account in the provision of information. All of the prior information need not necessarily be given at the same time, if this would not be appropriate because of, for example, the technical properties of the means of distance communication being used.

Depending on the technical properties of the means of distance communication used, or on their limitations, marketing can provide the prior information in two ways:

- All of the prior information is provided at one time and at one location.
- Part of the information is sent in an SMS to, for example, the consumer's mobile handset and the rest can be accessed at an Internet address disclosed in the SMS.

What is essential is that consumers in all cases are given the opportunity to study the information prior to the conclusion of a contract. ³¹

The information must be disclosed if the technical properties of the medium being used make it possible. The CPA's provisions on marketing affect what information must be provided in each advertisement. It is not necessary to disclose all of the same information in adverts meant to be glanced at quickly as it is in print advertising.

Advertising glanced at quickly

All prior information details need not be presented in advertisements that are intended to be seen quickly. If, however, the ad contains specified information about the loan, the consumer credit marketing provision of Section 8 of Chapter 7 of the CPA requires that the price of the loan must also be disclosed clearly and noticeably. With regard to SMS loans, this means that advertisements must disclose **the credit costs and other expenses as well as the annual percentage rate of charge as required in the recommendation. The ads must also direct consumers to study the prior information and contract terms in more detail** on the company's website.

Print advertising and comparable ads

It is possible to disclose essential prior information in print advertising and other comparable ads – the key facts are:

- business identification info, such as name, contact particulars, etc.
- information about the loan
- credit costs, annual percentage rate of charge included
- other expenses, such as SMS charges
- total costs
- right of withdrawal
- charge for exercising the right of withdrawal
- information on the obligation to return the loan in the event of withdrawal

Supply of information must comply with the general requirement for clarity. It is not permitted to, for example, scatter the information into different sections of the advertisement or to utilise the “*” marking. If the information is not disclosed in a clear and understandable manner, the marketing is misleading

Information must always be supplied if the technical properties of the advertising medium allow it. The advertising medium must be selected in a way that makes it possible to comply with legal requirements. If the company does not want to supply the prior information as required because of, for example, the high cost of the medium, it should rethink its selection of the medium of advertising.

Example: The technical properties of text TV do not prevent the supply of prior information. The present practice allows consumers to apply for a loan via a telephone number announced on text TV and then notify the business with an SMS of their approval of the terms of the loan, which are displayed on the business's Internet site. This method is not adequate and can entice consumers to accept credit without due consideration.

See also point 4. Supplying prior information and contract terms personally.

Appropriateness requirement

The most common reasons for the payment difficulties of consumers include the strong supply of credit and the ease with which it is granted. It has been found that peo-

21] The Act on the Provision of Information Society Services complements the information supply requirements prescribed in other legislation..., which are set out in Chapter 6 of the CPA, which deals with the implementation of the Distance Selling Directive... corresponding national provisions can also be found in, inter alia, Chapter 7 of the CPA, which deals with consumer credit products (Government Proposal 194/2001, p.14). Government Proposal 122/2004, p. 8, also comes to a similar conclusion. The provisions of the Act on the Provision of Information Society Services (458/2002) also apply when financial services are offered electronically..

31] Government Proposal 122/2004, p. 19

ple who are overly indebted often use quick loans to pay their bills and cover other everyday expenses. A study published by the Ministry of Trade and Industry in October 2006 (10/2006) demonstrated that quick loans are most commonly taken by young adults and that the loans are largely used to pay for alcohol, cigarettes and food as well as to repay earlier loans.

The business community must shoulder its share of the responsibility in the excess indebtedness problems of consumers. The marketing of SMS loans must take into consideration the primary target group of the loans and bear in mind that its members often act impulsively because of their narrow life experience and poor financial management skills. The legislator's specific intention has been to ensure that consumers always have the undisturbed opportunity to consider whether to accept credit. It has been stated in the preparatory work for the CPA that some consumer groups can be considered more susceptible to marketing messages because of their limited knowledge or lack of experience. Undeniably, young adults belong to this group.

The most important provisions on marketing practices can be found in Chapter 2 of the CPA. According to them, marketing may not be inappropriate, deficient in information content or misleading.

With regard to SMS loans, the requirements mean that the marketing of credit has to be appropriate. Marketing may not create conceptions which may lead to spur-of-the-moment acceptance of credit. This is why loans may not be marketed as easy and quickly-available financial balancers. For the same reason, the use of other comparable expressions, which actually jeopardise consumers' ability to make credit decisions that are sensible in light of their financial situation, is not permitted.

Lenders have a responsibility to ensure that advertising does not entice consumers to accept an excessive burden of debt. If marketing takes advantage of young people's lack of experience and the existing rules of the game are ignored, the problem of excessive indebtedness is made worse.

Utilising giveaway products and prize draws as a means of marketing is not suited to the marketing of any kind of credit product. In association with SMS loans, this kind of marketing is especially reprehensible because of their specific user group, young consumers. Young people's lack of sufficient life experience and poor financial management skills will easily lead to the acceptance of credit when enticed by a giveaway product or a prize draw.

Appropriate marketing will also disclose the total price of the credit clearly. Expenses caused by the use of a means of distance communication must be indicated separately if they are subject to a surcharge. Additionally, the recommendation requires that the annual percentage rate of charge be mentioned.

Sensible opening hours

Ill-considered borrowing is increased partially because some lending services are open around the clock. Considering that young adults are a large user group of SMS

loans, it appears sensible to limit the hours of opening of the service.

In an earlier statement, the Consumer Ombudsman has said that "good lending practice includes limiting service hours to the times of day which should not increase impulsive borrowing".⁴¹ Despite this guideline, some companies grant loans late at night or even during the small hours of the morning. There is no compelling reason for concluding loan agreements at times when social activity as a whole quits down.

In order to ensure that the hours of opening do not increase impulsive borrowing, **the service must close between 9 pm and 6 am on weekdays as well as on weekends and public holidays.**

Functioning customer service

The company must arrange a functioning channel of communication for its customers. In the event of a complaint, delayed payment or payment difficulties, it is important that consumers can personally contact the company. Also with respect to debt collection, it is impossible to comply with the requirements of good collection practice if the company's invoicing and related customer services do not function appropriately.

4. SUPPLYING PRIOR INFORMATION AND CONTRACT TERMS PERSONALLY

Before the conclusion of a loan agreement, consumers must be personally supplied with the prior information and contract terms required by the law, in writing or electronically in a manner which makes it possible for the consumer to save and reproduce the information unchanged (Section 11 of Chapter 6a of the CPA). The intention of the provision is to ensure that consumers are supplied with essential information concerning the company and that they can save this information and invoke it, if necessary.

Section 9 of the Act on the Provision of Information Society Services also stipulates that contract terms must be made available to the recipient of the service in a manner which makes it possible to save and reproduce the information. This provision ensures that consumers are given an actual opportunity to study the terms of the contract before concluding an agreement. If the company neglects to fulfil this requirement, the terms are not binding for the consumer. In addition, the service provider must place at the service recipient's disposal appropriate, effective and easy-to-use technical means with which the recipient can identify and correct errors of entry.

If requested, consumers are at any time during the contractual relationship entitled to receive print copies of the contract terms (Section 11 of Chapter 6a of the CPA).

⁴¹ Consumer Ombudsman's recommendation Dno 2005/43/6228. The case here, in fact, involves the creation of a new credit relation, and cannot be compared to, for example, a bank card payment made late at night because the agreement for that service was made during usual business hours.

Examples: The prior information and contract terms can be e-mailed to consumers in full. Before a contract is concluded, the software of a personal web-bank service or the company's website can direct consumers to save and print the prior information and contract terms. ^{5]}

Technically, it is possible to fulfil the obligation to supply information personally so that consumers are not allowed to accept the loan agreement before they have sent an electronic message announcing that they have received the prior information and contract terms.

The medium – an Internet site or through a mobile phone – used to apply for a loan influences the means of notification.

If a loan is sought through, for example, an Internet site

The company must provide a clear and understandable set of instructions on its site that directs consumers to

- sign in as users of the company's system before proceeding to the service
- study the prior information and contract terms
- save and print the information before they accept a loan
- make a loan agreement

Companies must be able to demonstrate that they have supplied the consumer with the required information personally and in a durable manner prior to the conclusion of a contract. In other words, companies must either use a **personal web-bank service or reliable systems of identification** if the personal service takes place on the company's own website. In both cases, standard terms and individually agreed conditions must be printable and saveable.

With respect to individually agreed conditions, **also data security viewpoints**, such as confidentiality requirements, must be taken into account. It is possible that data security requirements will place limits on how the obligation to supply information can be fulfilled. ^{6]}

In addition, according to Section 8 of the Act on the Provision of Information Society Services, the service providers must, before the recipient of the service places an order, have available to him/her clear and easy to understand information on at least the following matters:

- technical stages when concluding a contract, i.e. instructions on how to place an order
- whether the service provider is saving the contract concluded and where it is accessible to the other party
- technical means which may be used to identify and correct errors of entry before placing an order
- languages which may be used to conclude a contract
- codes of conduct concerning the matter, observed by the service provider, and where and how they can be accessed electronically

This information must be presented in a clear and understandable manner on the company's website so that the consumer can access it before placing an order.

Example: Consumers announce with an SMS that they accept the prior information and contract terms displayed on the company's website. This practice does not fulfil the requirements of the law. It is not sufficient to direct consumers with an SMS to go to the company's site; instead, the company must supply the consumer with the information personally for saving and reproducing, via e-mail, for example. ^{7]}

Sufficient reconsideration period

Sufficient time must be set aside for consumers to study as well as to save and print the prior information and contract terms. Loan agreements can only be concluded once this has been done. ^{8]}

In practice, this means that consumers must be able to grasp, through normal reading, a general picture of the loan on offer and its terms. They must also have an actual opportunity to print or save the information.

When consumers are considering acceptance of a loan, they do not necessarily have access to a mobile phone and e-mail at the same time. Usually, consumers must go somewhere to access their e-mail in order to study the prior information and contract terms as well as to save or print them. For this reason, a sufficient amount of time must be set aside for the transfer of consumers.

No charge may be levied for the fulfilment of the obligation to supply information

A company may not bill consumers for the fulfilment of its obligation to supply information through, for example, an SMS charge.

5. THE RIGHT OF WITHDRAWAL GIVES CONSUMERS TIME TO RECONSIDER

Consumers must be notified of the right of withdrawal already in the prior information about a consumer loan.

Section 11a of Chapter 7 of the CPA provides for the right of withdrawal from a credit agreement. Under the provision, consumers have **the right to withdraw from a credit agreement by notifying the creditor of this within 14 days after the conclusion of the agreement or a later date on which the consumer received the prior information required by distance selling provisions and a copy of the credit agreement.**

^{5]} & ^{6]} Government Proposal 122/2004, p.24

^{7]} In this respect, Section 11 of Chapter 6a of the CPA is stricter than Section 9 of the Act on the Provision of Information Society Services.

^{8]} According to Section 10 of the Act on the Provision of Information Society Services, service providers must immediately supply an electronic acknowledgement of receipt of an order.

With respect to distance sales, consumers always have an a priori right to withdraw from a credit agreement within the aforementioned period. The period of withdrawal typically commences from the moment when the agreement is concluded. **If the prior information and agreement have been supplied to the consumer at different times, the period of withdrawal begins to lapse only when the consumer has received both the prior information and the agreement in a durable manner.** The consumer's reconsideration period only commences when (s)he is in possession of the contract terms and the essential information concerning the business and the loan in such a form that (s)he can study them carefully.

A right of withdrawal does not exist when the contract parties have already fulfilled their contractual obligations at the express request of the consumer. The express request of the consumer means that a consumer has, at his or her own initiative, behaved actively in the matter. An example of such a special situation is when a consumer who has been granted a loan at his or her own initiative and express request, has also repaid the loan in its entirety during the withdrawal period. Both parties have thus fulfilled their contractual obligations within the withdrawal period and the right of withdrawal has, in these specific circumstances, become insignificant. Therefore it is not possible to include in the standard conditions a term under which there is no right of withdrawal, if the loan is, at the request of the consumer, granted and repaid in its entirety during the withdrawal period.

The statutory right of withdrawal cannot be ruled out by a standard clause

The distance selling provisions on consumer credit are imperative in favour of the consumer. For this reason, it is not possible to derogate from them to the detriment of the consumer (see Section 3 of Chapter 6a and Section 20 of Chapter 7 of the CPA). This also means that it is not possible to eliminate consumers' statutory right of withdrawal through a standard clause. Even if such a clause exists, consumers can invoke their right of withdrawal.

If a company provides credit products which consumers receive for their disposal during the withdrawal period, it bears the risk that a consumer exercises his or her right of withdrawal and repays the loan amount during the withdrawal period.

Exercising the right of withdrawal

Companies have an obligation to provide consumers with clear instructions on how to withdraw from an agreement. However, consumers have the right to cancel a credit agreement in a manner of their own choosing. In other words, companies are not permitted to make the exercising of the right of withdrawal more complicated or difficult. It is not allowed to, for example, demand that consumers notify the company of withdrawal in writing.

In association with this, the Consumer Ombudsman also draws attention to the consumer's right to invoke cer-

tain notices and documents (Section 1c of Chapter 12 of the CPA, 21.1.2005/29). Companies providing financial services and credit agreements must bear in mind that, as of 1.4.2005 onwards, the legal norms expressed in the provision must be applied also in the case of a cancellation of a financial service or consumer credit contract. Under the provision, the recipient is responsible for the delivery of a notice of defect or termination or withdrawal from a contract. If no other account can be given of the date on which the notice has been delivered, a notice sent by mail shall be deemed to have been delivered to the recipient on the seventh day after the notice has been sent, and an electronically sent notice on the day the notice was sent. These provisions also apply to, inter alia, contract terms and other documents which the company is obligated to deliver to consumers under the CPA.

Under Section 11a.3 of Chapter 7 of the CPA, if a consumer withdraws from an agreement, (s)he may be required to pay as compensation the amount corresponding to the sum accrued under the annual percentage rate of charge in the period of time (s)he has been able to use the credit. Compensation may not be required, however, if the creditor has not notified the consumer in advance of the fact that the amount corresponding to the sum accrued under the annual percentage rate of charge may be charged or if the creditor has commenced performance of the contract without the consumer's express request. The compensation charged from the consumer is calculated using a formula approved by the Ministry of Trade and Industry (Ministry of Trade and Industry Decision 874/86, amended through 661/94 and 4/00).

According to Section 11b of Chapter 7 of the CPA, a consumer shall, without undue delay and within 30 days after sending the notification of withdrawal, return to the creditor the funds (s)he has received on the basis of the credit agreement or the withdrawal shall become void. In the event of a withdrawal, consumers pay the abovementioned compensation if the conditions pertaining to compensation are met.

Consequences of negligence on the part of the business

If a company does not supply the consumer with the prior information and contract terms as required by the law, the withdrawal period does not begin to lapse and the consumer may retain the right to withdraw from the contract for quite a long time.

Also, the loan may not be passed on to a collection agency if the consumer has not been supplied with the essential prior information and contract terms before accepting the loan.

Once the company rectifies its oversight, the withdrawal period begins to lapse. It ends 14 days after the consumer received the prior information and the contract terms in a permanent manner (Section 12 of Chapter 6a of the CPA).

Both creditors and collection agencies must comply

with the requirements of good collection practice (Section 4 of the Act on the Collection of Debts). In professional collection activities, the obligation to follow good collection practice is even more pronounced. First, the creditor must itself ensure, before handing the loan over to a collection agency, that the provisions of the law were fulfilled during the creation of the debt. For its part, a collection agency may not begin to pursue a debt if the legality of its origin is under doubt. If there is reason to suspect the debt's legality, collection cannot commence before its lawfulness has been ascertained. In practice, this means that the receivable must be returned to the creditor when, for example, a right of withdrawal has not been granted as required by the law.

According to Section 10 of the Act on the Collection of Debts, the debtor must compensate to the creditor the reasonable expenses caused by collection. The liability to compensate requires that the debt is justified and that the collection expenses were caused by necessary and appropriate collection measures. The right for compensation for collection expenses is lost if procedures not in line with the principle of good collection practice or in some other way unreasonable from the debtor's perspective are used in collecting the debt.

The Consumer Ombudsman protects consumers collectively. For this reason, resolving individual disputes is the responsibility of dispute resolution bodies. Consumers have the right to have compensation claims possibly associated with the cancellation of a credit brought before, for example, the Consumer Disputes Board.

6. CHANGING THE CONTRACT TERMS

The terms and conditions of a credit agreement are usually of major significance to the finances of a consumer. As SMS loans are fixed-term one-time credits, it is not permitted to unilaterally alter their terms and conditions during the contract's period of validity.

Also in the case of valid continuous contracts, the general principles of contract law and the CPA's provisions on consumer credit products permit changes only if they are of little significance and do not weaken the position of consumers. With regard to credit agreements, another requirement is that the right to alter the contract terms has been expressly stated in the agreement.

7. PENALTY INTEREST

A company may charge an interest on arrears exceeding the penalty rate prescribed in the Interest Act if the running rate of interest agreed for the loan is higher than the penalty interest. The penalty interest can match the running rate of interest. It should be borne in mind, however, that it is not permitted to convert one-off fees etc. into a running rate of interest in the event of payment delay and to continue collection of the running rate of interest during the delay period.

8. TAKING INTO ACCOUNT A TRUSTEE ASSIGNMENT IN DECISION-MAKING

One of the central principles of constitutionally governed states is an individual's right to be judged on the basis of factual information which is relevant to the situation at hand.

Under the Guardianship Act and the Personal Data Act, it is possible to enter into the credit register a note of the assignment of a trustee to manage a person's property and financial affairs. A trustee is assigned if a person is in need of special protection because (s)he is unable to manage his or her financial affairs prudently without help.

Adherence to responsible lending practice requires the lender to look into a credit applicant's solvency by asking the applicant and examining the appropriate registers and then considering this information before granting a loan. The intention is to prevent excess indebtedness.

Good lending practice also calls for the lender to take account of a register entry regarding assignment of a trustee when deciding on the credit and not to grant it without the trustee's approval.

If a company concludes a credit agreement without ascertaining the approval of the trustee, its contractual relation is not in compliance with the principles of responsible lending. The company would thereby be applying an unreasonable contract practice in the conclusion of a credit agreement, which is in breach of Section 1 of Chapter 3 of the CPA.⁹¹

91 Consumer Ombudsman's recommendation Dno 2006/41/7195.