

Directive 2008/48/EC Of the European Parliament and
of the Council of 23 April 2008 on credit agreements for
consumers and repealing Council Directive 87/102/EEC

CHAPTER IV

INFORMATION AND RIGHTS CONCERNING CREDIT AGREEMENTS

Article 14

Right of withdrawal

1 The consumer shall have a period of 14 calendar days in which to withdraw from the credit agreement without giving any reason.

That period of withdrawal shall begin

- a either from the day of the conclusion of the credit agreement, or
- b from the day on which the consumer receives the contractual terms and conditions and information in accordance with Article 10, if that day is later than the date referred to in point (a) of this subparagraph.

2 Where in the case of a linked credit agreement, as defined in Article 3(n), national legislation at the time of the entry into force of this Directive already provides that funds cannot be made available to the consumer before the expiry of a specific period, Member States may exceptionally provide that the period referred to in paragraph 1 of this Article may be reduced to this specific period at the explicit request of the consumer.

3 If the consumer exercises his right of withdrawal, he shall:

- a in order to give effect to the withdrawal before the expiry of the deadline referred to in paragraph 1, notify this to the creditor in line with the information given by the creditor pursuant to Article 10(2)(p) by means which can be proven in accordance with national law. The deadline shall be deemed to have been met if that notification, if it is on paper or on another durable medium that is available and accessible to the creditor, is dispatched before the deadline expires; and
- b pay to the creditor the capital and the interest accrued thereon from the date the credit was drawn down until the date the capital is repaid, without any undue delay and no later than 30 calendar days after the despatch by him to the creditor of notification of the withdrawal. The interest shall be calculated on the basis of the agreed borrowing rate. The creditor shall not be entitled to any other compensation from the consumer in the event of withdrawal, except compensation for any non-returnable charges paid by the creditor to any public administrative body.

4 If an ancillary service relating to the credit agreement is provided by the creditor or by a third party on the basis of an agreement between the third party and the creditor, the consumer shall no longer be bound by the ancillary service contract if the consumer exercises his right of withdrawal from the credit agreement in accordance with this Article.

5 If the consumer has a right of withdrawal under paragraphs 1, 3 and 4, Articles 6 and 7 of Directive 2002/65/EC and Article 5 of Council Directive 85/577/EEC of 20 December 1985 to protect the consumer in respect of contracts negotiated away from business premises⁽¹⁾ shall not apply.

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6 Member States may provide that paragraphs 1 to 4 of this Article shall not apply to credit agreements which by law are required to be concluded through the services of a notary, provided that the notary confirms that the consumer is guaranteed the rights provided for under Articles 5 and 10.

7 This Article shall be without prejudice to any rule of national law establishing a period of time during which the performance of the contract may not begin.

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(1) [OJ L 372, 31.12.1985, p. 31.](#)