

Managing Director

November 14, 2025

Digital Lending Association • Friedrichstraße 95 • 10117 Berlin

European Commission

- DG JUST B.1 & B.2
- DG FISMA B.4

Per Email only

Art. 46 Sec. 2 of the Consumer Credit Directive (EU) 2023/2225

Dear Ms. Bankier,

Dear Ms. Kanellopoulou,

Dear Mr. Levin,

According to Article 46 Section 2 of the Consumer Credit Directive (CCD), the Commission shall assess by November 20, 2025, whether consumers who borrow and invest via a Non-Bank Digital Lender (NBDL) within the meaning of the ECSPR need to be protected when the Fintech is acting as auxiliary. Our industry eagerly awaits your assessment! We suggest, however, that you allow more time for discussions with relevant stakeholders before answering this very important question. In addition, we call [again](#) for consumer credit to be included in the scope of the ECSPR.

This inclusion would mean a far-reaching regulatory separation of bank lending and non-bank lending in EU capital market law. In addition, the European regulation of digital consumer credit provided by NBDL would have the advantage that these business models finally were subject to the regulations of the White Capital Market independently, without - as in Germany for instance - having to rely on a CRR/D regulated fronting bank, but centrally supervised by the National Competent Authorities and ESMA rather.

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In our view, a regulation in fund law would be more appropriate because the institutional investor, which is a lot more relevant for our segment in terms of the overall volume, is already established there. However, the next opportunity in the legislative roadmap to address investor protection in connection with digital non-bank consumer credit is the ECSPR.

At the first hearing on the CCD in the European Parliament in 2021, the representative of the European Commission stated that the revision of this directive would be the last chance for a long time to regulate crowdfunding. We disagreed with this at the time because we already believed that the CCD is not the appropriate legislative act to regulate digital non-bank consumer lending. From our point of view, the one currently effective and its two predecessors are first and foremost aimed at credit institutions with deposit business. In contrast to bank lending, which allows a one-sided focus on the borrower due to the separation of deposit and lending business, with non-bank digital lending the borrower and investor are linked via the fate of the receivable. **This has implications for the regulatory design of the digital business model and the discussion of consumer protection since the CCD completely ignores vulnerable investors**, which include millions of private investors across Europe and who often - in comparison with institutional investors - invest large parts of their private assets.

The revision of the ECSPR finally offers a great opportunity to take consumer protection to a whole new level in European capital market law. Please ensure that digital non-bank consumer loans, which are realized through the capital of debt investors, are regulated via the ECSPR in the future. **Seize this opportunity, which this time will certainly be the last for a longer time!**

In our view, these are the advantages:

- Fair consumer protection that takes the interests of debtors and investors into account.
- Original obligation on NBDLs in the area of consumer credit to prevent money laundering and terrorist financing as well as cybersecurity in accordance with DORA.
- Fronting banks are obsolete.
- Digital non-bank loans to consumers fall into the White Capital Market and be centrally supervised by NCAs and ESMA - definitely fostering trust with investors and public.

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- The ECSPR gains a boost in significance. Until now, its relevance has suffered from the fact that the vast majority of ECSPR-licensed NBDLs in the highly competitive SME segment has been struggling to gain a foothold. Above all, they face intense competition for the digital customer interface especially from AIFMD-regulated NBDLs. Therefore, the long-awaited consolidation has started this year. In contrast, digital non-bank consumer lenders are already well advanced in this process. Today, there is only one relevant actor left in a couple of EU member states.
- Last but not least, ECSPR-regulated NBDLs that offer consumer loans will be in the situation to independently take advantage of the huge opportunities linked to the proposed FIDA regulation: offering consumer borrowers even better access to financing as well as investors even more diversified investment opportunities. This is in the spirit of both the Capital Markets Union and the Savings and Investment Union.

We are not aware of any disadvantages.

Dear Ms. Kanellopoulou, dear Ms. Bankier, dear Mr. Levin, please help clearing the way!

Yours sincerely

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