

## EFTA COURT

### Request for an Advisory Opinion from the EFTA Court by the Court of Appeal dated 1 June 2023 in the case of *Neytendastofa v Íslandsbanki hf.*

(Case E-4/23)

A request has been made to the EFTA Court dated 1 June 2023 from the Court of Appeal (*Landsréttur*), which was received at the Court Registry on 1 June 2023, for an Advisory Opinion in the case of *Neytendastofa v Íslandsbanki hf.*, on the following questions:

- 1. Must Articles 5 and 10 of Directive 2008/48/EC, and particularly Article 5(1)(f) and Article 10(2)(f) thereof, be interpreted as meaning that the creditor is to specify, in an exhaustive listing in a standard form and in the credit agreement, the conditions on which its decisions to raise or lower the borrowing rate on credit that bears variable interest may be based?**
- 2. First, is the requirement of Article 5 of Directive 2008/48/EC, that the consumer is to be provided with the information needed to compare different offers in order to take an informed decision on whether to conclude a credit agreement, met if, among the conditions for changing the borrowing rate that are specified on the standard form (*cf.* Article 5(1)(f)), there is a general reference to an unforeseen increase in the creditor's costs? Secondly, is the requirement of Article 10 of Directive 2008/48/EC, that a credit agreement is to specify in a clear and concise manner the conditions and procedures for changing the borrowing rate (*cf.* Article 10(2)(f)), met if, among those conditions, there is a general reference to an unforeseen increase in the creditor's costs?**
- 3. Is the requirement of Article 5 of Directive 2008/48/EC, that the consumer is to be provided with the information needed to compare different offers in order to take an informed decision on whether to conclude a credit agreement, met if the wording of a provision in the standard form (*cf.* Article 5(1)(f)) includes general and open-ended references such as "etc.", as is the case in the standard form involved in this case?**

**4. Does it follow from Article 5(1)(g) of Directive 2008/48/EC that the APR is to be illustrated in the standard form with a representative example in which all the assumptions used to calculate the percentage are stated even though all components of the credit which the consumer intends to take are known?**

**5. Does it follow from Article 5(1)(i) and Article 10(2)(k) of Directive 2008/48/EC that “other charges deriving from the credit agreement” are always to be specified, irrespective of whether or not the credit is of such a type that both payment transactions and drawdowns of the credit are recorded?**

**6. If the answer to Question 5 is such that it follows from Article 5(1)(i) and Article 10(2)(k) of Directive 2008/48/EC that, generally, information is to be provided in the standard form on charges deriving from the credit agreement, is this requirement met by referring to the creditor’s schedule of charges, which may undergo change? Is it necessary to specify clearly in the standard form itself what the charges are and what they will be in the future?**

**7. Does it follow from Article 5(1)(l) of Directive 2008/48/EC that the charges to be paid in the case of late payment are to be specified in the standard form or whether it is sufficient that the creditor make a general reference to its schedule of charges, which may undergo changes?**