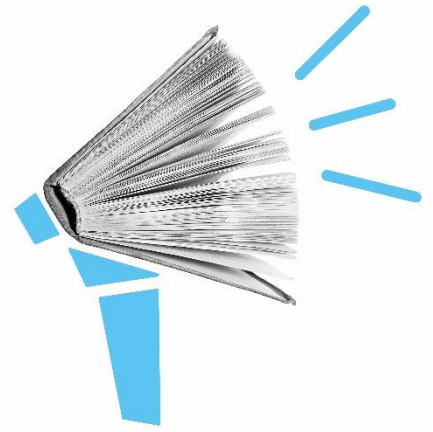


Financial services contracts concluded at distance

22 December 2023



On 28 November 2023 the **Directive (EU) 2023/2673 of the European Parliament and of the Council, of 22 November 2023, that amends the Directive 2011/83/EU as regards distance financial services contracts and repeals the Directive 2002/65/EC**, was published (hereinafter the "Directive").

Rapid technological evolution has contributed to significant changes in the financial services market and, in response to this, various sectoral legal acts have been adopted at European Union level, thereby updating the rules applicable to financial services contracts concluded at a distance.

In this spirit, the Directive aims to regulate cases of electronic procurement in a uniform way, promoting a more transparent, harmonised and, above all, modernised market.

Let us point out some of the main aspects covered by the Directive:

(1) Right of withdrawal

The right of withdrawal is, by definition, intended to protect the consumer in situations where the contract is concluded away from the commercial establishment.

This right can be exercised by the consumer within 14 calendar days, but the deadline is extended to 30 calendar days in the case of distance contracts relating to individual pension transactions.

The deadline shall run from the date of conclusion of the distance contract or from the date of receipt by the consumer of the terms and conditions of the contract and the information, if the latter date occurs later than the date of closing of the distance contract.

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The deadline shall run from the date of closing of the distance contract or from the date of receipt by the consumer of the terms and conditions of the contract and the information, if the latter date is subsequent to the date of closing of the distance contract.

In the event that the consumer has not received either the terms and conditions of the contract or the information, the withdrawal period expires 12 months and 14 calendar days after the closing of the distance contract, unless the consumer has not been informed of his right of withdrawal, in which case this provision does not apply.

The Directive clarifies, in particular, the case of exercising the right of withdrawal from distance contracts closed online. In this situation, the withdrawal function allows the consumer to send an online withdrawal declaration to inform their decision to withdraw from the contract.

(2) Pre-contractual information

For the purpose of closing distance contracts for consumer financial services, information must be provided, which must comply with requirements formulated by the Directive.

Although not very different, the requirements listed in the Directive have been modernised in comparison to those in Directive 2002/65/EC, which once again suggests that the legislator has adapted to the technological and electronic reality to which the financial markets are exposed today.

(3) Publication

Member States must, by 19 December 2025, adopt and publish the legislative provisions necessary to comply with the Directive.

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