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Today's ruling concerning a specific revolving card does not bring into question the validity of this financial product

Following today's ruling by the Spanish Supreme Court, the Spanish Banking Association (AEB) and CECA consider that:

- The ruling concerning a specific revolving card does not bring into question the validity of this financial product, and confirms that its interest rates need to be compared against this type of products, which is different from the rest of consumer finance products.
- Spain's Supreme Court recognizes that this type of cards are a distinct financial product from the traditional consumer finance and are subject to greater uncertainty given the difficulty to enforce collection in case of delinquency.
- Additionally, the Supreme Court considers that the interest rate must not be "manifestly disproportionate considering the circumstances of the case," and therefore the ruling's effects are limited to the analyzed case, without consequences for this type of products as a whole.
- These products are marketed in Spain in similar ways when compared to other European countries for the same type of products.

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