

**To:** Ministry of Finance  
**Van:** Riverty GmbH  
**Date:** Verl (Germany), 12 May 2025  
**Subject:** Internet consultation response to the Revised Consumer Credit Directive (CCD II) Implementation Act

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## Introduction

Riverty GmbH is a leading fintech company active in Europe and on the Dutch market, offering innovative financial solutions that prioritize consumer needs and financial well-being. With services ranging from Buy Now, Pay Later (BNPL) options and instalment payments to debt management and parking payment solutions, Riverty empowers individuals and businesses to manage their finances with greater flexibility and transparency. By combining technology, data, and customer-centric design, Riverty supports responsible spending and aims to foster long-term financial freedom for all.

Riverty is following with great interest the implementation of the new Consumer Credit Directive (CCD II) in the Netherlands, as well as in other European countries where Riverty Group companies operate. This is to closely monitor how the proposed legislation will impact both Riverty's provision of BNPL and other consumer credit services.

In general, Riverty believes that the report's proposal incorporates the changes brought about by the new Consumer Directive in a balanced and appropriate way. On a couple of points, however, Riverty would like to make some comments and suggestions for adjustments that Riverty believes could help reduce some unclarities and unnecessary effects for consumers who, even when the new rules come into force, want to be able to use an invoice payment option without excessive administrative thresholds. Riverty hopes that these views can be considered in the context of the further work to implement the Directive into Dutch legislation.

## Prohibition of Credit to Minors – Ensuring Consistency and Consumer Protection

Riverty strongly supports the prohibition on granting credit to minors, as introduced in Article 4:34b of the Dutch implementation proposal (Wft), and views this as a key safeguard against over-indebtedness among vulnerable consumers. This prohibition is also a core principle of the BNPL Code of Conduct, which Riverty actively upholds. However, Riverty is concerned that the current proposal allows for an exception in Article 4:34b sub 2 Wft whereby minors may still obtain credit —excluding BNPL products—with the consent of a legal representative. This exception appears inconsistent with the broader objective of protecting minors and may undermine the effectiveness of the general prohibition.

Riverty recommends that this exception be removed or uniformly applied across all credit types, to ensure a consistent and robust protection framework.

## Proportional Pre-contractual Information for BNPL – A Positive Step

Riverty welcomes the Dutch legislator's decision to make partial use of the Member State option by introducing a proportional pre-contractual information regime for credit agreements that are interest-free, short-term, and involve only negligible costs.

This proportional regime helps avoid information overload for consumers who repeatedly use the same BNPL service with the same provider. Requiring the full set of pre-contractual disclosures before each transaction would not only be redundant but could also diminish the effectiveness of key information by burying it in repetition. Riverty therefore supports this implementation choice as a balanced and consumer-friendly solution.

## Proportional Documentation Requirements for Repeated Short-Term Credit Agreements

Riverty notes that the Dutch implementation of Directive (EU) 2023/2225 does not currently provide for a proportional approach to the obligation to provide a documented credit agreement on a durable medium for each individual transaction. This may lead to redundant documentation and information overload, particularly in the context of short-term, interest-free invoice credits such as BNPL, where the same consumer frequently enters into similar credit agreements with the same provider under unchanged terms and conditions.

Riverty believes that requiring the documentation to be provided on each occasion—despite no material changes—would not enhance consumer understanding, but rather risk diminishing the effectiveness of key information and slowing down the user experience. This concern mirrors the issue raised in Sweden, where Riverty has advocated for a more proportionate and practical implementation of this obligation.

Riverty therefore recommends that the Dutch legislator explore whether the Directive allows for flexibility in this regard, such as permitting creditors to refer to previously provided documentation when the credit terms remain unchanged, and the consumer has already received the relevant information. This would support a balanced and consumer-friendly regulatory framework, particularly for digital and recurring credit models, while maintaining the Directive's core objectives of transparency and consumer protection.

## Definition of Credit Intermediary – Need for Alignment with Directive Text

Riverty is concerned that the Dutch implementation of the definition of a credit intermediary deviates from the wording and intent of Article 3(12) of Directive (EU) 2023/2225. The Directive clearly limits the scope to parties acting “for remuneration, which may take a pecuniary form or any other agreed form of financial consideration.” However, the Dutch explanatory notes interpret this as including any form of economic benefit, even if not contractually agreed or directly paid by the credit provider or consumer.

This broader interpretation risks unintentionally capturing parties—such as merchants offering BNPL options—who benefit economically from offering credit but do not receive formal remuneration. Such an approach exceeds the harmonized scope of the Directive and may lead to legal uncertainty, overregulation, and disproportionate compliance burdens for parties not intended to fall under the definition.

Although the implementation makes use of the Member State option of Article 37(3) to exempt micro-, small-, and medium-sized enterprises (SMEs) from the licensing and registration requirements, these merchants remain subject to AFM supervision. The explanatory notes state that supervisory efforts will “in general” focus on BNPL providers. However, this formulation leaves ambiguity regarding the extent of supervisory obligations for merchants, which may lead to legal uncertainty and unintended compliance burdens.

Therefore, Riverty recommends that supervisory efforts be directed primarily at BNPL providers, who are the actual credit-granting entities and bear the associated financial and operational risks. Placing regulatory burdens on parties—such as merchants—who merely facilitate access to BNPL services as part of a broader commercial offering would be disproportionate and counterproductive. A clear delineation of responsibilities is essential to maintaining a workable, innovation-friendly, and proportionate regulatory framework.

## Discrepancy with Article 19 CCD II on Access to Creditworthiness Databases and the Need for a Proportionate Registration Threshold

Riverty notes with concern that the Dutch implementation of Directive (EU) 2023/2225 introduces a stricter obligation than foreseen under Article 19 of the Directive. While Article 19 CCD II requires Member States to ensure non-discriminatory access to creditworthiness databases for supervised creditors from other Member States—without mandating participation in a specific system—the Dutch proposal goes further by effectively requiring all credit providers to participate in and consult the national credit registration system (BKR) prior to granting credit. This obligation, as reflected in the proposed amendments to Article 4:34 Wft imposes a

national requirement that may hinder cross-border credit provision and contradict the Directive's objective of maximum harmonization and a level playing field across the EU.

Riverty proposes the establishment of a separate registry tailored to BNPL credits. This would prevent consumers from facing unnecessary barriers when applying for other forms of credit due to their responsible use of BNPL. Additionally, the current proposal introduces significant compliance obligations for BNPL providers, including supervision and registration costs. To ensure the continued viability of BNPL as a low-cost, accessible credit solution, it is essential that these costs remain proportionate. BNPL is widely used by consumers who utilize it responsibly for everyday purchases. A balanced regulatory approach that reflects this reality will help preserve consumer choice and financial inclusion while maintaining robust consumer protections.

Riverty also emphasizes the importance of maintaining a proportionate approach to the registration of BNPL credits. Currently, only credits of €250 or more are subject to registration, a threshold that reflects the low-risk, short-term, and interest-free nature of most BNPL products. Lowering or removing this threshold could result in consumers being registered for relatively minor credit amounts, potentially harming their credit profiles and limiting future access to credit. Such a shift may discourage the responsible use of BNPL and undermine financial inclusion. Riverty therefore urges the Dutch legislator to preserve a clear registration threshold—such as the current €250 limit—and to ensure that any expansion of registration obligations remains proportionate to the actual risk posed by the credit product. While Riverty fully supports the registration of credits with arrears, which serves as a meaningful safeguard for both consumers and the financial system, registering all BNPL credits regardless of size or risk would conflict with the Directive's proportionality principle.

## Proportionality of Ongoing Supervisory Costs – Ensuring Viability of Low-Cost Credit Models

Riverty is concerned that the current supervisory cost structure, as administered by the Dutch Authority for the AFM, disproportionately affects providers of low-margin, low-risk credit products such as BNPL. Under the existing regime, credit providers are required to pay an annual base fee of €2.568 (2024), in addition to a variable fee of €7,77 per customer. Although a tiered structure applies beyond 5.000 customers—resulting in lower marginal costs—these fees still represent a significant burden, particularly for providers offering short-term, interest-free credit solutions.

Riverty emphasizes that supervisory costs should be proportionate to the nature, scale, and risk profile of the credit product. BNPL services are typically used for everyday purchases, repaid within weeks, and carry minimal financial risk. Imposing uniform supervisory fees on such products risks undermining their accessibility and affordability, thereby limiting consumer choice and financial inclusion.

Riverty therefore respectfully calls on the Ministry of Finance to consider introducing a differentiated supervisory fee structure that better reflects the characteristics of low-risk, low-cost credit models. A more proportionate approach would align with the principles of Directive (EU) 2023/2225 and support a balanced regulatory framework that fosters innovation, protects consumers, and ensures the continued viability of responsible credit offerings such as BNPL.

## Proportional Creditworthiness Assessment – Importance of Legal Clarity and Stakeholder Involvement

Riverty welcomes the recognition in the Dutch implementation proposal that a proportional creditworthiness assessment is appropriate, particularly for low-risk credit products such as BNPL. This aligns with Article 18(2) of Directive (EU) 2023/2225, which requires that such assessments be proportionate to the nature, amount, and duration of the credit. However, the Dutch proposal currently delegates the operationalization of this

principle to a General Administrative Law Act (Algemene Maatregel van Bestuur), without embedding it clearly in the primary legislation—notably in Article 4:34 Wft.

Riverty believes that the principle of proportionality should be explicitly codified in the Wft to ensure legal certainty and to prevent disproportionate compliance burdens for providers of short-term, low-value credit. This is especially relevant for BNPL products, which are typically interest-free, repaid within weeks, and used for everyday purchases. These characteristics justify a light-touch, yet responsible assessment process.

Riverty notes with interest that the Swedish implementation proposal incorporates proportionality in a more balanced and practical manner. It explicitly allows creditors to determine whether, in certain cases—such as credit for everyday purchases of lower amounts—a more limited set of information may suffice for the creditworthiness assessment. This approach not only aligns with the Directive but also reduces unnecessary administrative burdens while maintaining consumer protection.

Riverty therefore recommends that the Dutch legislator adopt a similar approach and provide more concrete guidance—potentially including examples—on what constitutes sufficient information for proportional assessments. Furthermore, Riverty strongly encourages the involvement of key stakeholders, such as the Vereniging van Financieringsondernemingen in Nederland (VFN), in shaping the practical implementation of proportionality standards. Their expertise is essential to ensure that the regulatory framework remains both effective and workable in practice.

## Clarification on Late Payment Interest and Recovery of Collection Costs

Riverty notes that the current Dutch implementation proposal does not introduce any differentiated rules regarding late payment interest or the recovery of collection costs for regulated credit products BNPL. In this context, Riverty welcomes the opportunity to align national legislation with the recent European Court of Justice ruling in case C-409/23 (“Joosten”), which confirms that creditors may recover reasonable collection costs in addition to the nominal amount of the claim, provided such costs are transparent and proportionate.

For BNPL products this clarification is particularly important. These products often involve limited margins and high operational costs in the event of default. Allowing for the recovery of reasonable collection costs, in line with the ECJ’s interpretation, ensures that providers can continue to offer accessible and sustainable credit solutions without compromising consumer protection.

Riverty therefore recommends that the Dutch legislator consider explicitly incorporating provisions into the implementation law that reflect this legal precedent. This would provide legal certainty for creditors, ensure consistency with EU case law, and support the continued availability of responsible and affordable credit products in the Dutch market.

## Conclusion

Riverty appreciates the opportunity to contribute to the consultation on the Dutch implementation of Directive (EU) 2023/2225. We support the overarching goals of the Directive—enhancing consumer protection, ensuring responsible lending, and fostering a harmonized internal market for consumer credit. At the same time, we believe that the success of this implementation depends on striking the right balance between regulatory safeguards and operational feasibility, particularly for innovative and low-risk credit models such as BNPL.

We encourage the Dutch legislator to continue engaging with stakeholders and industry experts to ensure that the final legislative framework is both effective and proportionate. By incorporating flexibility where permitted under the Directive, and by aligning national provisions more closely with the Directive’s text and intent, the

Netherlands can create a regulatory environment that protects consumers while supporting innovation, financial inclusion, and cross-border credit provision.

Riverty remains committed to responsible credit practices and stands ready to support the implementation process through constructive dialogue and collaboration.

Sincerely,



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# Rivertys response to the Internet Consultation on the CCD II Implementation Act

Final Audit Report

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