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Abstract:
This paper deals with the question on whether the Act No. 129/2010 Coll. on consumer credits has dully implemented the Directive 2008/48/EC, and if not, which are the particular provisions calling for correction, particularly in light of the judgement of the CJEU in the case C-42/15 *Home Credit Slovakia a.s., vs Klára Bírová*. Moreover, the paper zooms in on judgements of the Slovak national courts, the appeal courts especially, in order to find out whether interpretation and application of the Act is not at odds with the wording and purpose of the Directive. As a conclusion, the paper does not only analyse the legislation and their compliance with EU law, but it goes one step further as it seeks for information on application of the legislation in practice. Consequently, the paper discovers current problems with the real approximation of the laws on consumer credits.

Keywords:
Consumer Credits, Act No. 129/2010 Coll., Directive 2008/48/EC, C-42/15

1. Introduction

In the area of the European Union, the consumer credits have been growing since 1950s. Due to the increasing over-indebtedness of consumers, partly caused by complexity of the consumer credit contracts and inability of the consumers to assess the real impact of the credit on them, legislation started to be adopted in order to prevent these issues. At the end of 1986, "*EU*" Directive 87/102/EC was adopted.[1] Later on, this Directive was replaced by the new Directive 2008/48/EC.[2] On 9 March 2010, the new Directive was implemented into Slovak legal order by the Act No. 129/2010 Coll. *on consumer credits and on the other credits and loans for the consumers*[3,4]. Although the Act has been in force for more than seven years, certain issues regarding its compatibility with the Directive are more than actual.

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[1] L. Attuel-Mendès, A. Ashta, 11.
[2] DIRECTIVE 2008/48/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC [2008] OJ L133/66, (hereinafter "*the Directive*").
[3] Hereinafter "*the Act*".
[4] The translation of the Slovak name of the Act is slightly different in the case C-42/15 *Home Credit Slovakia v. Klára Bíróová* [2016] (CJEU, 9 November 2016). In the case, it is referred as "*Law No 129/2010 on consumer credit and other forms of credit and loans for consumers, amending certain other laws*".

This paper focuses on the question whether the Act has dully implemented the Directive, and if not, which are the particular provisions calling for correction. Consequently, the paper assesses both the compatibility of the Act's wording with the wording of the Directive as well as whether the "*spirit"* of the Directive is observed by the Act. Light is shed particularly on compulsory information which must be incorporated in a consumer credit agreement. Subsequently, this analysis is supplemented with judgements of the Slovak Regional Courts which are the appeal courts in the Slovak legal order and thus should be the final instance for the majority of the cases. On the top of that, the paper zooms in on the recent judgement of the CJEU, C-42/15 *Home Credit Slovakia v. Klára Bíróová* [2016] (CJEU, 9 November 2016)[5], which enlightened certain parts of the Directive.

The paper is primarily based on the legal norms at stake, together with the chosen judgements of the Slovak Regional Courts and the CJEU. Secondarily, various Articles discussing the issues with consumer credits are presented as they supplement the legal analysis when possible. Electronic sources are used too, especially regarding the case C-42/15, as it has not been discussed in journals yet.

The paper is divided into two parts. The first part discusses the consumer credit laws from the perspective of the Directive, of the Act, and of the Slovak courts respectively. The second part is dedicated to the case C-42/15, and, particularly, it presents the facts of the case, the view of the AG Sharpston and the reasoning presented in the judgement *per se*. In conclusion, the paper collects the main findings presented in the paper and it answers the question on whether the Directive was dully implemented into the Slovak legal order and whether the application and interpretation of the Act by the Slovak courts is in line with the Directive.

2. Consumer credit laws

2.1. The Directive

The Directive was adopted on 23 April 2008[6], since the first Directive 87/102/EC did not fulfil the aim to harmonise the national laws and the national laws remained different.[7] Yet, the development of the internal market is not the only goal of the current Directive.[8] The market should offer sufficient protection for consumers as well.[9] They are considered to be the most significant, yet the least knowledgeable[10] recipients of financial products and services.[11] The consumers should be able to make their decisions

[5] Hereinafter "*C-42/15*"
[6] The implementation period was until 12 May 2010. See Article 27 (1) of the Directive.
[7] Recitals 2-4 of the Directive.
[8] Internal market as the aim of the Directive is presented in the Directive, recitals 6, 7, 9, 10, 28, 34, 43. Moreover, this internal market should be "*genuine*". See C-42/15, AG Sharpston, point 2.
[9] Consumer protection as the aim of the Directive is presented in the Directive, recitals 8, 9, 18, 19, 24, 25, 26, 27, 31, 32, 36, 37, 38, 39, 41, 45.
[10] It is apt to note that to provide information is not enough. It is also important that consumers understand the information given. One of the ways to protect them is to improve their financial literacy. See A. Rona-Tas, A. Guseva, 429. On the financial literacy of the consumers in the UK, see R. Disney, J. Gathergood.
[11] G. Szutak, 115. For an elaborated concept of trust, see also C. E. de Jager, 27-33.

about a credit agreement in full knowledge of the facts.[12] The full harmonisation of certain aspects seemed necessary,[13] although it is a deviation from the original approach to the consumer law, which was built on the concept of minimum harmonisation.[14] Nevertheless, the optimum conditions are desirable for both lenders[15] and borrowers.[16] The protection of both sides of the market is important for proper functioning of the credit market.[17] Finally, the Directive shall respect the fundamental rights.[18]

The Directive harmonises several aspects of consumer credit agreements. The most important parts of the Directive are as follows. Chapter I defines the subject matter and the scope of the Directive.[19] Article 3 contains definitions of fifteen important terms which are, subsequently, used in the text of the Directive. Chapter II harmonises information and practices preliminary to the conclusion of the credit agreement[20] together with the obligation to assess the creditworthiness of the consumer.[21] Chapter IV focuses on information and rights concerning credit agreement. Article 10 (1) prescribes credit agreements to be drawn up on paper or on another durable medium. Interestingly enough, the translation to the Slovak language changed the words "*on paper*" into the words "*in written form*" or "*in writing*". This does not seem to be of a great importance, however, an agreement "*in writing*" requires, under Slovak contract law, a signature for its validity, whereas "*on paper*" does not necessary requires so.[22]

Article 10 (2) of the Directive names information which shall be incorporated in the credit agreement in a clear and concise manner, i.e. compulsory information.[23] This Article should be implemented by the section 9 of the Slovak Act The discrepancies between the Directive and the Act implementing the Directive are discussed below.[24] At this point, it suffices to state that the provisions of Article 10 (2) a), b), d), e), g), i), j), k), l), m), o), q), s) were implemented more or less unquestionably.

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[12] The Directive, recitals 19, 24, 31, 32. After all, by protecting consumers, the default risk is reduced and creditors have greater chance to reach repayment of their money. See: L. Attuel-Mendès, A. Ashta, 16.

[13] The Directive, recital 9. See also Article 1 and Article 22 (1) of the Directive. Nevertheless, as AG Sharpston explicitly pointed out that the full harmonisation was related only to certain aspects of Member States' rules concerning consumer credit agreements. See C-42/15 *Home Credit Slovakia v. Klára Bíróová* [2016] (CJEU, 9 November 2016), opinion of AG Sharpston, delivered on 9 June 2016, point 40.

[14] H.-W. Micklitz, "Do Consumers and Businesses Need a New Architecture of Consumer Law? A Thought Provoking Impulse" 277. The move towards the full harmonisation escalated the debate between the defenders of the independence of national legal orders and the defenders of the unique European rules. See: H.-W. Micklitz, "The Visible Hand of European Regulatory Private Law—The Transformation of European Private Law from Autonomy to Functionalism in Competition and Regulation", 32.

[15] For the purposes of this paper, terms "*lender*" and "*creditor*" are understood as synonyms.

[16] The Directive, recital 8.

[17] A. Rona-Tas, A. Guseva, 433.

[18] The Directive, recital 45

[19] Regarding the scope of the Directive, see also P. Rott, 40.

[20] The data is given to the consumer in form of Standard European Consumer Credit Information in order to make them easily comparable for the consumer. See M.-I. Ionescu, 251.

[21] It is worth noting that the Directive does not state criteria for evaluating of creditworthiness of consumer. It is therefore up to the Member States to regulate it or to leave room for private actors to do so. See O. O. Cherednychenko, 106. For further elaboration on Articles 8 and 9 of the Directive, see F. Ferretti, 12-14.

[22] See part 3 of this paper.

[23] Information must be comprehensible. For further elaboration, see A. Rona-Tas, A. Guseva, 428.

[24] See part 2.2. of this paper.

Chapter VII focuses on the implementing measures. Article 23 is of particular importance, since it lays down the obligation for the Member States to introduce "*penalties applicable to infringements of the national provisions adopted pursuant to this Directive*". Therefore, the penalties appear to be within discretion of the Member States, save to the requirements of effectiveness, proportionality and dissuasiveness. Finally,

2.2. The Act

The Directive was implemented into the Slovak legal order[25] via the Act No. 129/2010 Coll. The first part[26] of the Act is dedicated to the regulation of consumer credit. Sections 1 and 2 cover the scope of the Act as well as the definitions of the terms used therein. Sections 3 and following regulate the procedures and information provided before the conclusion of the consumer credit contracts.

2.2.1. Extra pieces of compulsory information

Information and rights related to the agreements on consumer credit are subject of the Section 9 of the Act. In addition to the Directive, the Act names five pieces of information which are compulsory for a consumer credit contract. In particular, the Section 9 prescribes that the agreement must contain address of the creditor where the consumer can exercise his right to complain[27]; personal identification of the consumer[28]; identification of the person whose proprietary right to goods or services is not transferred to the consumer by the moment of takeover of the goods or services[29]; retribution according to Section 53 (6) of the Act No 40/1964 Coll. Civil Code[30]; and name of the agreement which includes the words consumer credit in the suitable grammatical form[31].

Consequently, the Act is not a mere transposition of the Directive, not even as far as compulsory information is concerned. Moreover, these extra pieces of compulsory information, or rather their absences, are sanctioned by loss of profits for creditors.

2.2.2. Marginal differences between the Articles of the Directive and the Sections of the Act

Thereto, certain provisions do not seem to fully correspond to the wording of the similar provisions in the Directive. The discrepancies vary as to their scale. For instance, the Article 10 (2) (f) lists the compulsory information related to the borrowing rate. The Slovak Act, Section 9 (2) i) omits the words "*where available*" in relation to certain information. However, the difference may not be crucial, as it is natural to state only that information which is available.

Similarly, there is a difference between the Article 10 (2) (r) and the Section 9 (2) u), both related to the right of early repayment. The former prescribes information concerning the creditor's right to

[25] In relation to certain aspects of implementation of the Directive in other Member States, see: M. Niculae, B.-T. Strat; M.-I. Ionescu; G. Szutak; O. O. Cherednychenko; H.-W. Micklitz, "Do Consumers and Businesses Need a New Architecture of Consumer Law? A Thought Provoking Impulse".
[26] The other parts of the Act amend other Acts and Codes of the Slovak Legal Order.
[27] The Act, section 9 (2) c).
[28] The Act, section 9 (2) d).
[29] The Act, section 9 (2) e)
[30] The Act, section 9 (2) j).
[31] The Act, section 9 (2) aa).

compensation to be given only "*where applicable*", the latter does not contain the words, hence requiring the information to be given in all cases. None the less, the difference in practice seems only marginal. The same situation occurs in relation to the competent supervisory authority.[32]

Article 10 (2) (u) of the Directive prescribes for the consumer credit agreement to incorporate other contractual terms and conditions, where applicable. The Slovak Act does not contain such a provision, however, it is rather natural that if there are certain special contractual terms and conditions, they should be incorporated in the agreement.

Another instance where the wording of the Act differs from the one of the Directive is related to the notarial fees. The Article 10 (2) (n) requires: "*where applicable, a statement, that notarial fees will be payable*"; whereas the Section 9 (2) s) asks for: "*amount of the fees paid by consumer for acts of notary, if they are known to creditor*". On the one hand, the Slovak law requires the creditor to state the piece of information only when the creditor is aware of it; on the other hand, the creditor has to state the amount of fees, hence not the mere fact that there are some notarial fees payable, as it flows from the Directive. Nevertheless, this difference does not seem to cause issues in practice.

The Article 10 (2) (p) obliges the creditor to incorporate information about the right of withdrawal, including information concerning the obligation of the consumer to pay the capital drawn down and the interest and the amount of interest payable per day. The Slovak version seems more favourable for the creditors as to the last named piece of information. The creditors must state the amount of interest payable per day or the way of its calculation.[33] In any case, the difference does not seem to be of great importance in practice.

Slight difference in wording occurs in relation to an out-of-court complaint and redress mechanism for the consumer. The Directive requires the methods for having access to it to be stated[34], and the Slovak Law requires information about such possibility only.[35]

2.2.3. Significant differences between the Articles of the Directive and the Sections of the Act

Apart from the instances mentioned above, certain differences might be of predominant importance, in theory as well as in practice. Article 10 (2) (d) prescribes that the agreement contains the duration of the credit agreement. However, the Slovak Act adds that there is also need for the final due date of consumer credit.[36] Therefore, according to the Slovak law, the information that the consumer credit is for 24 months seems insufficient.

Likewise, the Article 10 (2) (h) states among compulsory information the amount, number and frequency of payments to be made by the consumer. On the other hand, the Section 9 (2) l) of the Act uses different formulation, as it requires the amount, number and due days of the principal sum (capital), the interest and other charges to be stated in the consumer credit agreement. Slovak law requires more than EU law,

[32] Compare The Directive, Article 10 (2) (V) with the Act, Section 9 (2) y).
[33] The Act, section 9 (2) x).
[34] The Directive, Article 10 (2) (t).
[35] The Act, section 9 (2) w).
[36] The Act, section 9 (2) f).

as the formulation *24 monthly instalments of 100 €* would satisfy the Directive, however, it would seem insufficient in the light of the Act. This difference is even deepened by the interpretation of the Slovak courts, as suggested in part 2.3.

2.2.4. Sanctions

What is of particular importance is Section 11 which implements the Article 23 of the Directive on penalties. The only requirements for the penalties are that they must be effective, proportionate and dissuasive. The Slovak legislator decided for penalty in the form of the consumer credit agreement becoming interest-free and free of any charges. Thus, if the provisions specified in the Section 11 of the Act are breached, the creditor will be punished, as he will not "*earn*" anything from the agreement.

The provisions of the Act which are sanctioned are, e.g.[37] absence of the written form; annual percentage rate of charge is wrongly stated in the agreement; annual percentage rate of charge exceeds the amount set by separate regulations; creditor do not state all the fulfilment which flows from the agreement to the consumer or are related to them; absence of the named compulsory information in the contract. In relation to the last mentioned, the compulsory information sanctioned by this way is the majority of the compulsory information prescribed by the Section 9 (2) of the Act, also the ones which are in addition to the requirements of the Directive. [38]

2.3. The Slovak Courts

As it can be seen from the previous parts of the paper, there are certain discrepancies between the Act and the Directive. None the less, courts may often[39] overcome them by the euro-conforming interpretation[40] of the problematic provisions. Using the indirect effect of the European law is optimal due to the fact that the disputes are usually between two private parties[41], hence the direct effect of Directives is not allowed.[42]

However, the Slovak courts seem to take another direction. A good example is the interpretation of the Section 9 (2) l) of the Act, namely determination of amount, number and due days of the principal sum (capital), the interest and other charges to be stated in the consumer credit agreement. It was necessary for the consumer to be informed, at the moment of signature of the agreement, which part of his instalment covered the principal sum and which part covered the interest and other charges. According to this interpretation, the courts throughout the Slovak territory[43] ask, *de facto*, for amortisation table to

[37] The Act, Section 11 (1).
[38] In particular, the sanctioned provisions are Section 9 (2) a) - l). s), z), aa).
[39] Naturally, this is apart from the limits of the euro-conforming interpretation.
[40] In line with the well-known cases such as case 14/83 *von Colson*. For further information, see, for instance: D. Chalmers, G. Davies, G. Monti, 316-325; P. Craig, G. de Búrca, 200-7.
[41] Save to the instances where the creditor may be seen as a part of the state (e.g. due to the fact the creditor is owned by the state) in line with the cases of the CJEU such as C-297/03 *Rohrbach*.
[42] See case 152/84 *Marshall*.
[43] Regional Court of Banská Bystrica 16Co/170/2016, Regional Court Košice 3Co/716/2014, Regional Court Trnava 23Co/303/2015.

be incorporated into the consumer credit agreement. This does not seem to be in line with the wording of the Directive, Article 10 (2) (h)[44].

In the judgement of the Regional Court Banská Bystrica 13Co/648/2015, the creditor *qua* appellant pointed out the formalistic interpretation of the court of first instance.[45] Even though the Regional Court stated why the incorrect annual percentage rate of charge is of crucial importance for consumers[46], and therefore it is appropriate to sanction it; the Court did not state why the absence of *de facto* amortisation table should be sanctioned too. Naturally, one missing crucial piece of information is enough for sanction, however, *pro futuro* it would be apt to suggest the absence of which pieces of information is not appropriate for sanctioning.

3. The view of the CJEU in the case C-42/15

In November 2016, the CJEU issued an important case for the purposes of the consumer credit agreements, the case C-42/15. The facts of the case were as follows: Ms Bíróová borrowed 700 €[47] from a lender, Home Credit Slovakia, based on a credit agreement drawn up on the basis of a standard form completed on the date on which the loan was granted. The form contained compulsory information. The general terms and conditions *document* (hereinafter "*GT&CD*") was incorporated into the agreement by a cross-reference. Ms Bíróová confirmed by her signature in the agreement that she was aware of the *GT&CT* and that she agreed to be bound upon it. However, the *GT&CD* itself was not signed, even though a part of the compulsory information was contained therein.[48] Under those general terms and conditions, the borrower could request the lender to make available, free of charge at any time the amortisation table. The table clearly showed the payments owing and the periods and conditions of re-payment, including a breakdown of each repayment showing capital amortisation, interest and, where applicable, any additional costs. Nevertheless, the *GT&CD* did not state the proportion, between the sum paid for the capital and the sum paid for the interest and charges, for each monthly instalment.[49]

Ms Bíróová stopped repaying the loan after two monthly instalments. This led Home Credit Slovakia to demand payment of the whole sum of the loan together with default interest and default penalties provided for in the credit agreement. Not having obtained the payment sought, Home Credit Slovakia brought an action before the competent Slovak Court, which was also the referring court in the judgement of the CJEU.[50]

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[44] The credit agreement shall specify in a clear and concise manner "*the amount, number and frequency of payments to be made by the consumer and, where appropriate, the order in which payments will be allocated to different outstanding balances charged at different borrowing rates for the purposes of reimbursement".*

[45] 13Co/648/2015, para 4.

[46] This was in line with C-42/15, see below.

[47] The total amount she needed to repay was 1087,56 € in monthly instalments of 32,50 €. See: C-42/15 AG Sharpston, point 18.

[48] C-42/15 AG Sharpston, point 22.

[49] C-42/15 paras 17-24.

[50] C-42/15 paras 25-6.

The referring court asked the CJEU seven questions. As usual, the CJEU regrouped the questions into several blocks and answered them in such order. As regards **the first and second questions**, the referring court asked whether the Directive requires all the information to be incorporated into a single document. The court stated that nothing in the Directive indicated such interpretation. AG Sharpston elaborated on an opposite question too, namely whether the Directive permitted the compulsory information to be supplied on paper in the lender's general terms of business (GT&CD). She submitted that it was possible, subject to several conditions.[51] The judges of the Court of Justice supported this line of though only partially,[52] as they required clear and precise cross-reference to another document, however, no reference to the specific sections was required, as suggested by AG Sharpston.[53]

Furthermore, the referring court asked whether a credit agreement drawn up on paper[54] must be signed by the parties. The CJEU specified that the referring court asked whether the national law might have required such signature. Neither Directive itself, nor EU law in general precluded such a requirement.[55] The same is valid regarding the question on whether the requirement of signature might have been applicable to all the details of such agreement, the GT&CD in the presented case. The CJEU answered that nothing in EU law precludes such requirements under the national law.[56]

As to **the third and fourth questions**, the Slovak court asked whether it is necessary to indicate, in the credit agreement, each payment by reference to a specific date. This question was connected to the interpretation of the Article 10 (2) (h) of the Directive. In line with the opinion of AG Sharpston, point 55, the court stressed the objective of the provision which was awareness of the consumers. If the consumer can identify, without difficulty and with certainty, the dates on which each payment shall be made, the objective of the Directive is fulfilled.[57] Hence, even if the credit agreement does not state specific date but only a general reference enabling the consumer to identify the payment dates, the Directive is satisfied.

The fifth and sixth questions are related to the need to incorporate an amortisation table into the credit agreement. This part of the ruling is of crucial importance for the discrepancies between the Act and the Directive presented above in part 2.2.3. The referring court asked whether Article 10 (2) (h) and (i)[58] of the Directive required a fixed-term credit agreement providing for amortisation of the capital in consecutive instalments to state, in the form of an amortisation table, the part of each instalment that would be allocated to repayment of the capital. If not, the referring court asked whether such a provision might have been introduced by national law. The CJEU clearly stated that the amortisation table did not

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[51] C-42/15 AG Sharpston, points 51-2.
[52] The conditions themselves are not in the judgement of the court. See C. Leone.
[53] C-42/15, paras 30, 34.
[54] The elaboration on the expression of "*on paper*" is provided by the AG Sharpston in points 24-34.
[55] C-42/15, paras 36-41.
[56] C-42/15, paras 42-4.
[57] C-42/15, paras 46-50.
[58] Article 10 (2) (h) was cited above. Article 10 (2) (i) stands as follows: "*The credit agreement shall specify in a clear and concise manner where capital amortisation of a credit agreement with a fixed duration is involved, the right of the consumer to receive, on request and free of charge, at any time throughout the duration of the credit agreement, a statement of account in the form of an amortisation table".* Following that, the provision specifies what should be incorporated in the amortisation table.

have to be incorporated into the credit agreement.[59] AG Sharpston pointed out in the point 61, with reference to the Article 10 (2) (i), that "*the right of the consumer to receive, on request and free of charge, at any time throughout the duration of the credit agreement, a statement of account in the form of an amortisation table*" would be rendered otiose if the lenders were obliged to provide the table only when the credit agreement is signed. Moreover, the Member States may not adopt obligations for the parties to the agreement which are not provided for in Directive, if the Directive harmonised that particular area. As this is the case regarding information which must be included in credit agreement,[60] the Slovak national law may not introduce such obligation into its national legal system.[61]

The seventh question is connected to penalties which the Member States are obliged to incorporate into their legal orders, as stated in Article 23 of the Directive. Even though the penalties remain within the discretion of the Member States, they must be effective, proportionate and dissuasive.[62] The CJEU stated that the penalty which consisted in the credit granted to be deemed to be interest-free and free of charges was in line with EU law, if the lender was penalised for an important failure, e.g. failure to mention the annual percentage rate of charge in a consumer credit agreement.[63] Therefore, in the presented case the court ruled that the creditor's breach of a vitally important obligation may be penalised, under national law, by the creditor's forfeiture of entitlement to interest and charges. The vitally important obligations are, for instance, to include annual percentage rate of charge, number and frequency of payments, statement that notarial fees will be payable and sureties and insurance required. The essence of these obligations is to enable the consumer to assess the extent of his liability. On the other hand, when this consumer's ability is not at stake, the penalty is disproportionate.[64] The court explicitly stated the example of the failure to include into the credit agreement the name and the address of the competent supervisory authority.[65]

Generally we may observe that the CJEU interpreted the Directive in line with the teleological interpretation, as it always looked on the purpose of the Directive. Basically, if the rights of consumers were respected, the aim of the Directive was fulfilled.[66] Moreover, regarding compulsory information, the harmonisation by the Directive is full and pieces of compulsory information cannot be added by the national legislation implementing the Directive.

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[59] C-42/15, para 54.

[60] The full harmonisation is not challenged by the provision of Article 10 (2) (u): "*The credit agreement shall specify in a clear and concise manner where applicable, other contractual terms and conditions*", since this is connected to the terms and conditions agreed between the parties in the course of their contractual relationship. See C-42/15, para 57.

[61] C-42/15, paras 55-6. Interestingly enough, the judges again did not follow the opinion of AG Sharpston in the point 63.

[62] AG Sharpston pointed out that the requirements of the sanction to be effective and dissuasive were satisfied in this case. See C-42/15, AG Sharpston, point 67.

[63] C-76/10 *Pohotovosť*, para 76.

[64] C-42/15, paras 69-72.

[65] This requirement is stated in the Article 10 (2) (v) of the Directive.

[66] C-42/15, paras 35, 48, 71, 72.

3. Conclusion

As it was presented in the paper, the Slovak legislator did not opt for mere transposition of the Directive into the Slovak legal order. The implementation process was made in time, however, it is doubtful whether it was made appropriately too. Focusing on the provisions on compulsory information, the Act added "*extra*" pieces of information which are not presented in the Directive. It was confirmed by the CJEU that the harmonisation is in this part full and the Slovak legislator should have not gone beyond the provisions of the Directive. The same is valid for the instances where the Act does not meet the formulation of the Directive in a way that the former adds something to the wording of the latter. The most prominent example of this instance is the amortisation table which is *de facto* required in the consumer credit agreement by the Section 9 (2) l) of the Act. The Slovak courts have required the amount, number and due dates of principal sum, interest and other charges to be incorporated into the consumer credit agreement. Yet, this line of judgements may be turned-over after the judgement of the CJEU in the case C-42/15. There has already been a judgement of the Regional Court Banská Bystrica 13Co/648/2015 which took into account this Luxembourg's judgement. Nevertheless, even this judgement did not explicitly state that amortisation table was no longer required.

The Directive expressly stated that the interests of the consumers on the one hand, and of the creditors on the other should be in balance. The Slovak judgements rather suggest the focus on the former only. Besides, this gentle balance should be preserved also when it comes to the sanctioning of creditors. The CJEU ruled that the sanction was in line with Article 23 of the Directive only when certain rights of consumer were at stake. However, even if the Slovak Regional Courts looked into the threatening of the position of the consumer, they did it only generally and not in relation to the particular piece of information missing in the consumer credit agreement. It shall not be enough to state that the consumer is the weaker party and that the provisions of the Act serve for protection of the consumer. More detailed analysis shall take place, otherwise the application of the Act might end up in formalism. The legal regulation shall aim to create the environment for socially beneficial outcome.

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