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Law 5317/2026: The new consumer credit framework in Greece

Transposition of Directive (EU) 2023/2225 and new obligations for credit providers and credit intermediaries

Law 5317/2026 introduces a new and particularly extensive regulatory framework for consumer credit agreements, through the transposition of Directive (EU) 2023/2225. The law essentially replaces the previous consumer credit regime introduced by Joint Ministerial Decision Z1/699/23.6.2010, which had implemented Directive 2008/48/EC on consumer credit agreements into the Greek legal order. Law 5317/2026 significantly strengthens consumer protection and imposes new obligations on credit providers, credit intermediaries and businesses involved in the promotion or provision of consumer financing. Particular emphasis is placed on the new pre-contractual disclosure requirements, creditworthiness assessments, transparency obligations, and the new licensing and supervisory regime for credit intermediaries by the Bank of Greece.

The most important provisions of the new law can be summarised as follows:

Expanded scope of application (Articles 3–4)

The new law applies to credit agreements concluded with consumers and covers a considerably broader range of products compared to the previous regime. At the same time, it includes a detailed list of exclusions, such as certain forms of interest-free payment deferral or specific credit arrangements that meet defined conditions.

The law also introduces extensive definitions for key concepts, including:

- consumer
- credit provider
- credit intermediary
- advisory services
- credit agreement.

New rules on advertising credit products (Articles 7–9)

The legislator places particular emphasis on the transparency of commercial communications.

Under Articles 7 and 8:

- advertising must be clear, easy to understand and not misleading
- practices that exploit consumers' financial distress or lack of experience are prohibited
- any advertisement that includes cost elements must provide standardised information
- information must be presented in a clear and prominent way.

This is a particularly significant change for retailers and credit intermediaries who promote financing products through stores, websites or digital channels as the new regulatory framework significantly enhances transparency and consumer disclosure requirements in connection with the advertising, marketing and promotion of credit products.

Extensive pre-contractual information duties (Articles 10–14)

One of the key features of the new framework is the strengthening of pre-contractual information.

Before the conclusion of the credit agreement, the consumer must receive in good time all information required to compare available offers and assess the financial consequences of the credit.

The purpose of the new provisions is to ensure that consumers receive clear, comparable and understandable information before making any credit-related decision.

Particular importance is attached to the Standard European Consumer Credit Information form (SECCI), which is further standardised through the Annexes to the law and constitutes the main tool for informing the consumer.

In addition, the credit provider is obliged to offer adequate explanations so that the consumer can assess whether the proposed credit meets his or her needs and financial situation.

Creditworthiness assessment (Articles 22–27)

The new law significantly reinforces responsible lending obligations.

Before granting credit, the credit provider must carry out an assessment of the consumer's creditworthiness based on sufficient information regarding:

- income
- financial commitments
- overall financial situation
- other factors affecting repayment capacity.

The creditworthiness assessment may be based, among other things, on data from databases and registers (such as, indicatively, the TIRESIAS system). The collection, processing and storage of such data must be carried out in accordance with the GDPR and the applicable Greek data protection framework, with clear information to the consumer regarding the sources, purposes of processing and retention period of the data.

Right of withdrawal from credit agreements and from linked credit agreements for the purchase of goods, and right of early repayment (Articles 34–38)

The law maintains and significantly strengthens key consumer protection rights, including:

Right of withdrawal

The consumer has a right to withdraw from the consumer credit agreement without stating reasons, within a period of 14 calendar days from the conclusion of the agreement or from receipt of the contractual terms and information, if this occurs later.

If the right of withdrawal is exercised, the consumer is obliged to repay the principal and any interest accrued up to repayment, without any further charge, subject to the conditions laid down by law.

Early repayment

The consumer has the right to repay early all or part of the amounts due at any time during the term of the agreement. In such a case, the consumer is entitled to a reduction in the total cost of the credit corresponding to the interest and charges for the remaining duration of the agreement.

The credit provider may be entitled to reasonable compensation for early repayment, subject to the conditions laid down by law.

Special categories of credit (Articles 11 & 32–33)

Law 5317/2026 contains special rules for forms of financing that entail increased complexity or risk for the consumer, such as:

- debt consolidation or conversion agreements
- overdrafts
- overrunning of the account limit
- specific forms of short-term credit.

For these categories, additional information requirements and specific disclosures must be provided to the consumer before the conclusion of the agreement.

New regulatory regime for credit intermediaries (Articles 41–42 & 49)

One of the most important parts of the law concerns the operating regime of credit intermediaries.

The law introduces, for the first time, a comprehensive regulatory framework for the organisation and operation of credit intermediaries, including:

- professional conduct requirements;
- staff knowledge and competence requirements;
- remuneration transparency obligations;
- consumer disclosure and information requirements; and
- conflict of interest prevention measures.

Licensing, Registration in the Register and Supervision by the Bank of Greece (Articles 46-51)

In addition to the new operational rules applicable to credit intermediaries, the Law introduces a new licensing and supervisory framework administered by the Bank of Greece. Particular attention should be paid by businesses that provide or intermediate consumer credit, as Law 5317/2026 establishes a new system of licensing and supervision by the Bank of Greece.

In particular:

- the activity of credit intermediation in relation to consumers is now subject to a licensing requirement by the Bank of Greece;
- licensed credit intermediaries must be registered in a public register maintained by the Bank of Greece;
- the need to obtain a licence should be assessed in a timely manner by retail businesses and other entities actively involved in the promotion or conclusion of consumer credit agreements.

Sanctions and supervisory control (Articles 55–60)

Law 5317/2026 establishes a framework for supervision and administrative sanctions for breaches of its provisions, including the imposition of administrative fines by the competent supervisory authorities.

The enhanced supervision reflects the broader European trend of strengthening consumer protection in financial services.

Amendments to Law 2251/1994 and Enhanced Consumer Protection

In addition to overhauling the consumer credit framework, Law 5317/2026 introduced a number of amendments to Law 2251/1994 on Consumer Protection, while also transposing and implementing additional European legislative initiatives designed to strengthen consumer rights and reinforce the corresponding compliance obligations of businesses.

Key compliance actions

By the time the new provisions start to apply, businesses should consider:

- reviewing standard form contracts
- adjusting creditworthiness assessment procedures
- updating advertising and consumer-facing communication material
- revising pre-contractual information processes
- assessing whether licensing as a credit intermediary and/or registration in the relevant register maintained by the Bank of Greece is required
- training staff.

Transitional provisions

- The main provisions of Law 5317/2026 apply from 20.11.2026.
- Consumer credit agreements concluded before that date will, in principle, continue to be governed by the previous regime, subject to any specific transitional provisions.
- For new agreements concluded from 20.11.2026 onwards, credit providers and credit intermediaries must fully comply with the new rules on pre-contractual information, creditworthiness assessment and contractual transparency.
- Likewise, any advertising and promotional material used after that date must be aligned with the requirements of the new framework.

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