

FENCA welcomes European Commission announcement of COVID-19 Best Practices

As part of the ongoing commitment of the European credit servicing and credit purchasing industry to support creditors and borrowers during the current pandemic, FENCA welcomes today's announcement by European Commission Executive Vice-President, Valdis Dombrovskis, of the **Best Practices in relation to relief measures offered to consumers and businesses** in the context of the COVID-19 crisis.

These Best Practices represent the outcome of the **European Commission's initiative** to bring together **representatives of the leading financial industry associations** – including FENCA – and representatives of consumers and businesses, and to facilitate a high-level dialogue during two roundtables on best practices in May and June 2020.

Commenting on today's announcement of the European Commission, **Claus Spedtsberg**, President of FENCA said:



“We would like to commend the European Commission on the success to foster a high-level agreement among all the participants of the round table. We appreciate that the resulting Best Practices outline temporary, non-binding relief measures, many of which have already been and will continue to be implemented voluntarily by many financial institutions since the beginning of the crisis to support those borrowers and debtors who have been directly affected by it. FENCA looks forward to continuing the dialogue with the Commission and all stakeholders, not only on the continuing impact of COVID-19 in the coming months, but also – and hopefully soon – on possible paths to a successful recovery.”

The Best Practices are available [here](#).

The European Commission's Press Release is available [here](#).

About FENCA

FENCA, the Federation of European National Collection Associations, represents the interests of the European credit management, debt collection and debt purchase sector on the European level, coordinating the exchange with the institutions of the European Union, stakeholders in the European financial services industry, consumer groups and the European public.

Founded in 1993, FENCA's 23 national member associations represent 75% of all credit management, debt collection and debt purchase companies in Europe and hold 80% of the market share within the EU, with well over 80,000 staff providing services for more than five million businesses, including SMEs, European and overseas banks, as well as the public sector across the EU.

The European credit purchasing, credit servicing, and debt collection sector re-injects between 45 and 55 billion Euros of valid claims back into the EU-economy each year, thereby securing above all the liquidity of micro, small and medium enterprises within the EU, while helping to keep the cost of credit at a reasonable level for all consumers.

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