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Finantsinspeksioon has issued a memorandum to draw the attention of creditors to the requirement to observe the upper limit on the Annual Percentage Rate (APR) in contracts that allow the repeated use of credit.

Creditors must by law check before issuing credit that the APR to be paid by the borrower does not exceed the applicable upper limit. This should also be done for framework contracts that allow clients to take credit repeatedly over a long period. The creditor should once again review the APR each time the client applies for credit. Finantsinspeksioon has found that not all creditors do this.

Finantsinspeksioon has the right to issue a precept to creditors that breach the requirements concerning the APR, and such precepts have so far been issued to two creditors.