



REPUBLIC OF ESTONIA
**CONSUMER PROTECTION AND
TECHNICAL REGULATORY AUTHORITY**

Our Ref: 15.03.2024 No 1-9/2024/0335

Letter of intent

The Estonian Consumer Protection and Technical Regulatory authority, represented by Kristina Vaksmaa-Tammaru, hereby confirm our intention to support and participate in the research project „Protecting consumers in consumer credit contracts in the times of financial crisis“, run by the University of Tartu.

The study analyses how the rights of consumers with consumer and mortgage credit contracts are protected in the context of the financial crisis, where many consumers in default and are subject to enforcement proceedings. It examines whether and how the principle of responsible lending is able to prevent consumer over-indebtedness, what forbearance measures are used in practice to protect defaulting consumers and how consumer rights are protected in case of refinancing. It also assesses whether and to what extent there is a case for extending consumer credit regulation to micro-credit, deferred payments and platform lending. Finally, it will look at techniques used to the detriment of consumers in case of debt recovery.

Should the project be approved for funding by the Estonian Research Council we would like to support the proposal by providing special expertise in the field of Estonian consumer behaviour related to consumer credit contracts, consumer ADR and supervisory matters of consumer credit contracts. The Consumer Protection and Technical Regulatory authority is also able and willing to provide information on matters related to consumer education and our personnel would welcome the knowledge gained from the project. The Consumer Protection and Technical Regulatory Authority will participate in the stakeholders' seminar and meetings with the research team.

Yours sincerely,

Kristina Vaksmaa-Tammaru
Head of Consumer and Business Counselling Department