

HOW TO TERMINATE A LOAN AGREEMENT

Consumer credit: how and when to terminate a contract entered into for the granting of a personal or special purpose loan

The consumer may **withdraw** from the loan agreement concluded, without giving any reason, by sending **a notice to the lender** in accordance with the procedures that will be described in the agreement itself (e.g. by registered letter with acknowledgement of receipt to a specific address, by certified e-mail, etc.).

WARNING! If during the 14 days the consumer has already received part of the financing, he must return the sum received, complete with interest accrued up to the time of return, within 30 days from the date of withdrawal.

If the seller fails to deliver the goods or provide the services purchased, or if there is a major defect, the consumer may apply to the lender to **dissolve the credit agreement** as well, but only after he has demanded in writing from the seller what is owed, without success.

If the consumer obtains **the dissolution of the credit agreement**, the installments and other sums already paid to the seller will be **returned to him by the lender**.

The Lender

The lender may also withdraw, but must give the consumer **at least two months' notice**. The consumer has the option of **repaying all or part of the amount due in advance at any time**. In this case, by 'shortening' the life of the loan agreement concluded, he will be entitled to a **reduction in the total cost of the loan**, i.e. the amount of interest and any costs that he has, in fact, advanced.