Royal Decree-Law 44/2026 of 24 November on Consumer Credit Agreements and the Protection of Borrowers in the Assignment of Portfolios of Non-Performing Loans

I. INTRODUCTION

On 25 November 2026, Royal Decree-Law 44/2026 of 24 November on Consumer Credit Agreements and the Protection of Borrowers in the Assignment of Portfolios of Non-Performing Loans ("**Royal Decree-Law 44/2026**") was published in the Official State Gazette. This law reshapes the Spanish consumer credit market and represents its most ambitious reform since 2011. From this point forward, granting consumer credit on a professional basis will require authorisation from the Bank of Spain; the cost of credit will be subject to a maximum APR; and the sale, purchase, and administration of portfolios of non-performing loans will be governed by a specific authorisation and conduct regime.

The reform affects the entire consumer credit ecosystem: credit institutions and financial credit establishments, which will have to review their pricing, products, and documentation; unregulated lenders and quick-loan platforms, which will need authorisation to continue operating; credit intermediaries; retailers and suppliers that finance their customers' purchases; and funds and servicers that acquire or manage portfolios of non-performing loans.

Royal Decree-Law 44/2026 will generally enter into force on 25 January 2027. However, the regime governing lenders and credit intermediaries and the cost limits will apply 3 months after its publication, other provisions will apply 6 months after its publication, and certain matters remain subject to further regulatory development. The deadlines for compliance are therefore very tight: the new cost limits will be enforceable in 3 months and applications for authorisation must be submitted within approximately 5 months at the latest. Royal Decree-Law 44/2026 must also be ratified by the Congress of Deputies within 30 days of its promulgation, and the Congress may decide to process it as a draft law.

Royal Decree-Law 44/2026 transposes, in whole or in part, Directive (EU) 2023/2225 on credit agreements for consumers, Directive (EU) 2021/2167 on credit servicers and credit purchasers, Directive (EU) 2023/2673 as regards financial services contracts concluded at a distance, and, regarding the suspension powers of financial intelligence units ("**FIUs**"), Directive (EU) 2024/1640 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing ("**AML/CTF**"),[1] and repeals Law 16/2011 of 24 June on Consumer Credit Agreements and Law 22/2007 of 11 July on the Distance Marketing of Financial Services to Consumers.

1 Directive (EU) 2023/2225 of the European Parliament and of the Council of 18 October 2023 on credit agreements for consumers and repealing Directive 2008/48/EC; Directive (EU) 2021/2167 of the European Parliament and of the Council of 24 November 2021 on credit servicers and credit purchasers and amending Directives 2008/48/EC and 2014/17/EU; Directive (EU) 2023/2673 of the European Parliament and of the Council of 22 November 2023 amending Directive 2011/83/EU as regards financial services contracts concluded at a distance and repealing Directive 2002/65/EC; and Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Directive (EU) 2019/1937, and amending and repealing Directive (EU) 2015/849.

II. KEY NEW FEATURES

1. CONSUMER CREDIT

1.1. Reserved activity

The scope of the legislation is extended to consumer loans of up to EUR 100,000 while deferred payments without interest or costs, repayable within 50 days (14 days when offered remotely by suppliers other than SMEs), remain excluded, among others.

The main change is the reservation of consumer lending to specified categories of institutions: consumer credit may only be granted on a professional basis by credit institutions, financial credit establishments (*establecimientos financieros de crédito*) ("**EFCs**"), payment and electronic money institutions under the terms of their respective regulations, financial institutions from other Member States, and two new categories of institutions: limited activity financial credit establishments (*establecimientos financieros de crédito de actividad limitada*) ("**EFCALs**") and authorised high-cost lenders (*prestamistas de alto coste autorizados*) ("**PACAs**"), with limited exceptions, including certain lenders providing credit on an ancillary basis and the credit sections of cooperatives.

Failure to comply with this reserve requirement renders a contract null and void by operation of law: the lender may not claim any outstanding amounts and must refund the interest, fees, and charges collected, plus statutory interest. Obtaining authorisation therefore becomes a priority for those institutions currently operating without it.

1.2. New categories of lenders: PACAs and EFCALs

a) PACAs, companies with share capital of at least EUR 300,000 authorised by the Bank of Spain and not subject to prudential requirements, may only grant high-cost loans, i.e. loans bearing remuneration exceeding the general maximum APR. Such loans are subject to enhanced conduct requirements (including terms of between 3 and 12 months, the provision of a High-Cost Credit Information Sheet and a prohibition on the rolling over of high-cost loans, among other requirements), as well as AML/CTF obligations.[2]

b) EFCALs, regulated by Law 5/2015 of 27 April on the Promotion of Business Financing, are limited companies engaged exclusively in the granting of real estate or consumer loans (and, where applicable, factoring), subject to the transparency and AML/CTF regulations applicable to credit institutions but not to prudential requirements, with a minimum share capital of EUR 3 million (EUR 1.5 million if they carry out only one of the two activities). Their authorisation shall require a prior report from the Executive Service of the Commission for the Prevention of Money Laundering and Monetary Offences (*Servicio Ejecutivo de la Comisión de Prevención del Blanqueo de Capitales e Infracciones Monetarias*) ("**SEPBLAC**").[3]

1.3. Credit intermediaries

Consumer credit intermediaries must be registered in the relevant regional or national register, subject to certain exemptions, and must appoint a representative to SEPBLAC where the requirements set out in the AML/CTF regulations are met. Lenders may only operate with intermediaries who are either registered or exempt.

1.4. Transparency, creditworthiness and rules of conduct

Advertisements must include a standardised warning regarding the obligation to repay and the cost of credit; furthermore, in the assessment of creditworthiness, special categories of data or data from social media may not be used, and consumers may request human intervention where the assessment is automated.

2 Article 14.a) of Royal Decree-Law 44/2026.
3 Paragraphs 2.a) and 7 of the seventh additional provision of Law 5/2015, introduced by the seventh final provision, paragraph 4, of Royal Decree-Law 44/2026.

Limits are placed on late-payment interest (the contractual borrowing rate plus three percentage points) and debt collection costs; pre-ticked boxes, the default activation of revolving credit and, in general, tied sales are prohibited; and a debt renegotiation policy is required that provides for repayment plans for vulnerable consumers.

Compensation for early repayment may not exceed 1% or 0.5% of the amount repaid, depending on whether or not the remaining term exceeds 1 year, and the right of withdrawal remains at 14 calendar days.

1.5. Cost limits

The total cost of credit, expressed as the APR, may not exceed the limit to be published every 6 months by the Bank of Spain for each segment, calculated by adding a margin, to be set by regulation, to the average rate for consumer credit. High-cost loans will have their own limit, and tacit overdrafts may not exceed 2.5 times the statutory interest rate.

Pending further regulatory development, the maximum APR will be 22 percentage points (with a special rule for loans of up to EUR 1,500 linked to the purchase of goods and services) and, for high-cost loans, a maximum arrangement and assessment fee of EUR 15 and a maximum monthly interest rate of 6 percentage points are set.

Rates that comply with these limits will not be considered usurious. This is a highly significant development, particularly for revolving credit cards, although, except in the case of high-cost loans, this effect is deferred until the relevant regulations are issued.

1.6. Consequences of non-compliance

In addition to any sanctions that may be imposed by the Bank of Spain, non-compliance will have civil consequences: a failure to provide information may render the contract voidable or result in a reduction in interest; exceeding the cost limits will oblige the consumer to repay only the principal plus interest at 50% of the maximum applicable APR; and a failure to assess creditworthiness that results in significant harm will prevent the passing on of recovery costs and interest on arrears. Thus, a new front of litigation is opening up, which it is advisable to start preparing for now.

2. NON-PERFORMING LOANS

Book Two governs the sale, purchase, and administration of non-performing loans granted by credit institutions or EFCs.

The administration of loans on behalf of a purchaser is subject to authorisation by the Bank of Spain, which may only be granted to legal entities incorporated in Spain that meet requirements regarding suitability, good repute, corporate governance and internal control, and which may operate in other Member States.[4]

When receiving funds from borrowers, the servicers must hold them in a separate payment account, and credit institutions must grant them access to payment accounts in an objective, non-discriminatory, and proportionate manner;[5] they must immediately notify the Bank of Spain and the servicer of any reasoned decisions to refuse to open payment accounts or to unilaterally terminate the relevant framework agreements.

Credit purchasers do not require authorisation, but must appoint a credit servicer, a credit institution or an EFC in respect of credit claims against consumers (and, if they are from third countries, a representative in the European Union), and the assignment must not prejudice the borrower's rights.

Royal Decree-Law 44/2026 does not expressly include purchasers and servicers as obliged entities in relation to AML/CTF, so their status must be analysed on a case-by-case basis.

Purchasers and servicers must act in good faith and notify the borrower of the assignment before the first collection. Furthermore, before selling or assigning overdue consumer loans in situations of financial

4 Articles 94 and 100.1.f) of Royal Decree-Law 44/2026.
5 Articles 96.2 and 96.3 of Royal Decree-Law 44/2026.

vulnerability, the lender must offer borrowers a repayment plan featuring a freeze on interest, a maximum payment of 5% of their income, and progressive debt reductions, culminating in the cancellation of the outstanding debt in the 6th year if the conditions are met.

3. OTHER AMENDMENTS

Among the other amendments, the following are noteworthy: the requirement to prove, in payment order and enforcement proceedings, that the lender is authorised and registered; the incorporation into the consolidated text of the General Law for the Defence of Consumers and Users of the regime governing financial services provided at a distance; the extension of the customer service obligation to EFCALs, PACAs, and credit servicers; and the provision that, after three years, only legal entities may act as real estate lenders.

Regarding AML/CTF, a new Article 46 *bis* is introduced into Law 10/2010 of 28 April to empower SEPBLAC to suspend or refuse to authorise, on its own initiative or at the request of other authorities, transactions, accounts and business relationships where there are indications of money laundering or terrorist financing, for maximum periods of 10 and 5 working days, respectively, unless extended by a court order.

Consequently, Article 48 *bis*.6 of Law 10/2010, which limited these suspension powers to ongoing transactions at the request of FIUs from other Member States of the European Union, is repealed, and Article 51.1.g) is amended, broadening the scope of the very serious offence consisting of non-compliance with the suspension measures ordered by SEPBLAC.

4. TRANSITIONAL REGIME

a) Existing contracts will continue to be governed by the previous regulations, except in certain areas, and those that are of indefinite duration or renewable must be brought into line within 3 months, while their nominal interest rate may not exceed 22 percentage points.

b) Lenders already operating may continue their activities until their application for authorisation as a PACA, EFC or EFCAL has been decided; they must submit such an application, in any event, within 3 months of the Royal Decree-Law's entry into force; otherwise, they will only be permitted to manage their existing portfolio. Credit servicers will have a maximum period of 6 months.

III. NEXT STEPS

The deadlines are tight and there is little room for error. We therefore recommend that the institutions concerned begin as soon as possible to:

i) assess whether their activities fall within the reserved activities and, if so, prepare their application for authorisation as soon as possible;

ii) review their pricing and products, in particular revolving credit cards and quick loans, in light of the maximum APR;

iii) adapt their contractual documentation, creditworthiness assessment processes, and debt recovery policies, and verify the registration of any intermediaries with whom they operate;

iv) in the case of purchasers and servicers of non-performing loans, review their structures in light of the new regime; and

v) in the case of institutions subject to AML/CTF obligations, prepare their procedures to comply with the suspension measures ordered by SEPBLAC.

Pérez-Llorca has a team specialising in financial regulation, with extensive experience in authorisation procedures with the Bank of Spain, which can support you throughout the entire process, from the initial assessment of the reform's impact on your business model to the preparation and monitoring of the authorisation application and the adaptation of your documentation, policies and procedures. You may contact any of the professionals listed below.

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