SARA **L**aw **R**esearch **C**enter
International **J**ournal of **L**egal and **S**ocial **O**rder, https://www.ccdsara.ro/ijlso
ISSN 2821 – 4161 (Online), ISSN 2810-4188 (Print), ISSN-L 2810-4188
N°. 1 (2025), pp. 31-45

ASPECTS REGARDING OVER-INDEBTEDNESS PREVENTION FOR VULNERABLE CONSUMERS

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Received 01.11.2025; accepted 12.12.2025
First online publication: 18.12.2025
DOI: https://doi.org/10.55516/ijlso.v5i1.285

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Abstract
Against the backdrop of national and european concerns for the prevention of over-indebtedness, this study aims to develop, among the procedures intended to help in this regard, the procedure established by banks for vulnerable consumers unable to execute the credit agreement. Two categories of consumers, considered vulnerable, are covered by this procedure, together with the Code of Conduct for banks, established at national level, namely, consumers in payment difficulties or representing a social case. The analysis of the principles governing the procedure, its effects on the relationship between the bank (creditor) and the consumer (debtor) in this stage, as well as a schematic guide, useful for facilitating its application by banks, are the theme of this study.

Key words: *(over)indebtedness, consumer, Code of Conduct for banks, consumer in payment difficulty, consumer representing a social case, Directive (EU) 2023/2225*.

INTRODUCTION

The prevention of consumer/family (over)indebtedness is one of the greatest challenges of the socio-economic stage we are going through, because, from an economic point of view, it can generate a systemic risk for creditors and for the stability of the financial market, if it is increased and extends to a large number of debtors. Also, (over)indebtedness undoubtedly generates the social fragility of households, of certain categories of people e.g., the elderly, people with disabilities, migrants, the unemployed, people without professional qualifications, who become the most vulnerable to poverty and social exclusion.

I – CONSUMER (OVER)INDEBTEDNESS – DEFINITION, CAUSES

(Over)indebtedness is the situation in which a natural person is unable to pay all their debts for a long period of time, because they have not paid their current debts when due. It is obvious that the natural person experiences continuous difficulties in fulfilling their financial commitments, of any nature, from any source, credit being the main source of (over)indebtedness.

In summary, the causes of (over)indebtedness of the individual and ultimately of the family are the following: -unemployment and decrease in income or work capacity; -unforeseen events, e.g. divorce, death of one of the spouses, birth of a child, illness or accident; -failure in carrying out an independent activity, entrepreneurial insolvency and/or activities for which personal guarantees were established; - encouraging lending through advertising and marketing campaigns, inciting the population to take out loans that are easy to obtain; - high interest rates, which have a negative effect especially in the case of long-term loans, such as mortgage loans; - inadequate management of the household budget; - deliberate provision by consumers of erroneous information prior to the moment of granting the loan, so that financial institutions cannot correctly assess their creditworthiness; - excessive use of credit cards, revolving loans, loans obtained on the non-bank market, especially by people with low incomes, with exaggerated interest rates; - loans used to refinance other loans, which creates a snowball effect; - the fact that people with disabilities and people at risk of social exclusion, who are susceptible to taking out loans with a high degree of risk.

An aspect with major implications in the increase in (over)indebtedness is the significant share of enforced executions promoted against individuals who have contracted financial products and services, respectively the large number of litigations having as their object the appeals to enforced execution promoted by individuals. Also, regardless of whether individuals contracted in their own name, directly for their needs or had the quality of guarantors, sureties, or avalists of credit contracts concluded by legal entities, the latter having the quality of borrowers, it was found that individuals - consumers:

- did not understand the impact of guaranteeing financial products and services on their own budget, respectively on their assets, real financial counseling prior to contracting financial products and services not actually existing;

- they did not understand the rights they benefit from, as they either did not inform themselves, or these rights were not explained to them by the representatives of the financial institutions and as a result, they did not exercise them, therefore, they did not effectively benefit from complete and effective pre-contractual information, the contracts they signed being adhesion contracts;

- they were not informed and their attention was not drawn to the risks of the guarantee, as well as to the advantages and disadvantages of concluding the contract;

- they were not aware of the fact that the obligation to inform, which the credit institutions had, was not limited to the moment of concluding the legal act, but also extends to the period of execution of the contract;

- they renounced the benefits that the law provides in certain situations for guarantors-debtors, without understanding the consequences (e.g. waiving the benefit of discussion and the benefit of division, which are a rule in cases of surety contracts concluded with individuals - personal guarantors of the borrower /professional debtor);

- they signed / endorsed non-cash payment instruments, such as promissory notes, as guarantors, without understanding the legal consequences in the event of non-execution of the loan repayment obligation by the debtor - professional;

- they were not informed that, in situations where the loan holder will not pay the amounts owed, the debts may be assigned to debt collection companies, - they do not know their rights in relation to debt collection companies;

- they do not know the implications of their registration in the Credit Bureau records, etc.

II. AWARENESS OF THE PROBLEM OF CONSUMER (OVER)INDEBTEDNESS

The opinion of the European Economic and Social Committee on "Credit and social exclusion in a prosperous society" (2008/C 44/19) shows that *Given the worrying increase in this phenomenon in recent decades, and taking into account in particular the recent enlargement of the European Union and the recent deterioration of the global situation, the EESC, which has for a long time been closely following the development of this situation and its social consequences in terms of exclusion, social justice and the prevention of the full implementation of the internal market, has decided to reopen the public debate on this issue with civil society and the other Community institutions.*

Given the worrying increase in this phenomenon in recent decades, and taking into account in particular the recent enlargement of the European Union and the recent deterioration of the global situation, the EESC, which has for a long time been closely following the development of this situation and its social consequences in terms of exclusion, social justice and the prevention of the full implementation of the internal market, has decided to reopen the public debate on this issue with civil society and the other Community institutions.

The National Bank of Romania noted in 2022 the following aspects that have since become recurring realities: - the acceleration of the inflation rate, especially in the food segment, will lead to a decrease in the purchasing power of the population and disposable income, putting pressure on the ability to cover debt service for people who have contracted loans, - Romanian households have the highest share of spending on food and non-alcoholic beverages in the European Union (25.2 percent, compared to the EU-27 average of 15 percent), as well as one of the highest shares allocated to alcoholic beverages and tobacco - 5.5 percent. Additionally, people with lower incomes allocate a higher proportion of their spending to basic needs; thus, they will be more strongly affected.

In 2023, from a macroeconomic perspective, the National Bank of Romania, through the Financial Stability Report, highlighted a series of economic and social risks with a direct impact on the level of indebtedness of the population and the economic stability of households. In the same sense, the National Bank of Romania emphasized that the increase in interest rates and the increase in financing costs generated additional pressures on the ability of households to honor their payment obligations, especially in the case of vulnerable debtors, namely those with an indebtedness of over 45% or who benefited from payment moratoriums because of the pandemic.

Also, the analysis of the National Bank of Romania reveals that, in the perception of households, the main sources of financial difficulties are represented by utility expenses (energy, gas, water, maintenance) and food costs, confirming a significant concentration of family budgets on basic needs.

In 2024, according to the report of the National Bank of Romania, the national economy recorded a slowdown in growth and a gradual deceleration of inflation. However, the maintenance of persistent pressure on food prices continued to affect the purchasing power of the population. The food component marked an inflection point in August 2024, when drought and rising production costs led to significant price increases for vegetables, fruits, dairy products, meat and meat products. Even though annual inflation eased to 4.8% in December 2024 from 14.3% in 2023, its effects on essential consumer goods remained visible. Increased fuel excise taxes and high wage costs put additional pressure on consumer prices.

On the financial front, the National Bank of Romania indicates that household asset holdings increased by 9.4% in 2024, while the share of debt service in disposable income decreased. Thus, the aggregate debt ratio fell to 3.9% in December 2024, almost 3 times lower than the level recorded after the 2008 financial crisis.

Thus, 2024 was marked by a significant deterioration in macroeconomic balances, with economic activity growing by only 0.8%, the slowest pace in recent times, except for 2020. The budget deficit reached 9.3% of GDP, the highest in the European Union, and a significant fiscal imbalance is expected to remain in 2025, in the absence of firm budgetary consolidation. In parallel, the purchasing power of the population was eroded by the persistent effects of inflation and the decline in the pace of economic growth, while the trade and budget deficits amplified pressures on internal balances.

ASPECTS REGARDING OVER-INDEBTEDNESS PREVENTION FOR VULNERABLE CONSUMERS

In 2025, from an economic point of view, the National Bank of Romania noted the following aspects regarding a series of developments and risk factors that reinforce the vulnerability trends of households and companies, which were also reported in previous reports. The indebtedness of the non-governmental sector continued to increase, reaching 770.7 billion lei, representing 43% of GDP in March 2025, with an annual growth of 7.6%, one of the fastest in the European Union, but still maintaining the lowest degree of financial intermediation in the EU.

In terms of debt repayment capacity, the population recorded an improvement in credit quality, with the non-performing loan rate standing below 3% in March 2025, compared to 3.3% in the previous year, while for non-financial companies, the non-performing loan rate increased to 4.4% from 3.8% in the previous year. At the same time, the probability of repayment of consumer loans is estimated to increase from 2.94% to 3.1% by March 2026. In its report, the National Bank of Romania highlights a sharp polarization of the population's wealth, given that only 0.6% of depositors hold 28% of total bank deposits, although 68% of people over 15 years old have at least one bank account. This concentration accentuates the financial vulnerability of a significant part of the population to inflationary shocks and rising living costs.

Awareness of the problem of (over)indebtedness of the population and the solutions found to this problem are found with utmost relevance not only on the European agenda, but also on the agenda of governments in the member states, reflected in regulations and practices aimed at preventing and reducing consumer indebtedness.

This represents a constant concern at European level, a necessity that includes real milestones to prevent consumer (over) indebtedness, which particularly aim to improve the following aspects:

-problems in mortgage markets in the European Union related to irresponsible lending practices and the possibilities for market participants, including credit intermediaries and non-bank financial institutions, to behave irresponsibly.

- the need to improve consumers' ability to make informed decisions about loans and responsible debt management, meaning that EU Member States should promote measures that support consumer education on responsible borrowing and debt management, meaning relation to mortgage credit agreements. It is important to provide guidance to consumers taking out a mortgage for the first time, to identify examples of good practice to be used in the field to facilitate the future development of measures aimed at raising consumer financial awareness.

- the need to promote, both by Member States and by consumer organizations, measures aimed at supporting consumer education on responsible borrowing and debt management practices, regarding mortgage credit agreements.

- given the significant risks associated with foreign currency loans, it is necessary to provide for measures to ensure that consumers are aware of the risk they are taking, and that the consumer has the possibility to limit his exposure to exchange rate risk during the term of the loan.

- the need to provide advice in the form of a personalized recommendation, advice that represents a distinct activity, which can, but does not necessarily have to, be combined with other aspects related to the granting or intermediation of credits. The establishment of *guarantees regarding the advice provider, if the advice is described as independent.*

- the need for education, information and financial counseling actions to prevent consumer (over)indebtedness, which consumer associations aim to carry out, represents a pressing issue that results strongly from the data of an indisputable situation in this field, at the national level.

The opinion of the European Economic and Social Committee on "Credit and social exclusion in a prosperous society" (2008/C 44/19) shows that, *In the absence of any Community guidelines in the field, the various Member States have developed their own national systems that attempt to prevent over-indebtedness of individuals and families, treat cases of over-indebtedness, help individuals or families get out of debt and provide them with assistance.*

In this context, procedures have been established at national level to prevent (over)indebtedness, one of which is developed below.

III PROCEDURE ESTABLISHED BY BANKS FOR VULNERABLE CONSUMERS UNABLE TO EXECUTE THE CREDIT AGREEMENT

III.1. Code of conduct and principles of good practices of banks in relation to vulnerable consumers in payment difficulties or representing a social case during the execution of the credit agreement concluded with them

(i) One of the instruments designed to help (over)indebted consumers is the Banking Industry *Code of Conduct.* All credit providers on the Romanian banking market have adopted this code, so its provisions apply to any (over)indebted consumer in payment difficulties or representing a social case, regardless of which credit institution the credit was contracted from. The exception is loans contracted from non-banking credit institutions that are not members of the Romanian Association of Banks – ARB.

Conceived also as an instrument to protect consumers of financial services, the Banking Industry Code of Conduct dedicates a separate chapter to procedures created to support debtors in payment difficulties or representing a social case.

Since the adoption of the Code, the ARB has indicated that it *"establishes a general framework for the conduct of banks in relation to debtors in a situation of payment difficulty or for whom the occurrence of such a situation is imminent, as well as in relation to debtors representing social cases.*

Therefore, this Code supports debtors who are either in payment difficulties or are about to find themselves in such a situation in the shortest possible time, as well as debtors who represent social cases, by providing specific principles that guide the relationship between these categories of debtors and the lending institutions from which they have contracted loans.

It is obvious that, by adopting these principles, banks also recognize the special attention that is necessary to pay to their partners – consumers in particular, difficult situations, because these dilute the possibilities of consumers to execute the credit contract or may even generate its non-execution. Or the reason for the conclusion by the parties of the contract in general, as well as the credit contract in particular, is the intention to produce legal effects. So that any situation that constitutes barriers to the successive execution of the credit contract by the consumer needs to be brought to the attention of the bank, and the parties to carry out an objective analysis, based on good faith, and to seek solutions, to continue the execution of the contract.

Also, since the launch of the Code, the ARB has indicated key elements of its content, through which the relationship between banks and consumers will be based on cooperation and thus help prevent imminent payment difficulties, support those with established payment difficulties, as well as those who represent a social case.

These key elements consist of the following:

- ✓ *"Debtors are encouraged (i) to proactively communicate the situations/changes in their life situation they are facing, (ii) to respond promptly to the bank's requests, especially regarding the provision of information for resolving the case, including information about their financial situation, and (iii) to be open to discussing the various solutions proposed by the bank."*
- ✓ *"Working with consumer debtors and providing support and advice in order to identify solutions to overcome the impasse they find themselves in."*

(ii) As a priority, prior to analyzing the key elements, it is necessary to define, in accordance with the provisions of the Code, the following concepts that delimit its scope of application:

(i) *Debtor – consumer-client of a bank, who is characterized by the following:*

- ✓ has taken out one or more loans from the respective bank,
- ✓ acts in good faith, by demonstrating willingness to provide the bank with documents and information that prove that they are in payment difficulties or that they represent a social case,
- ✓ demonstrates willingness to identify, together with the bank, an appropriate solution for his situation.

In the meaning of the Code, the concept of *Payment Difficulty* designates the situation of the Debtor significantly impaired from a financial point of view compared to the moment of conclusion of the credit agreement/agreements. What characterizes the impairment of the financial situation? In that the Debtor does not have sufficient assets using which he can ensure the repayment of the credit/credits without causing a severe deterioration in his living conditions and those of his family members.

The sources of impairment of the financial situation are listed by way of example and not limitation in the Code, and may come from: loss of employment, significant decrease in income and/or simultaneous increase in payment obligations related to loans, including due to exchange rate fluctuations, increase in interest rates, or changes in other financial parameters.

It is obvious that other causes may also cause the deterioration of the Debtor's financial situation, such as inflation and rising utility prices.

In the meaning of the Code, the concept of *Social Case* designates the situation of the Debtor in Payment Difficulty or for whom this condition is imminent, this time as a result of exceptional events occurring on a personal and/or financial level, both in the case of the debtor and/or in the case of a member of his family, for example: death, serious or incurable illness, partial or total loss of work capacity, events of maximum severity. The Bank, in accordance with its internal rules, may adopt exceptional measures to support the respective Debtor.

III.2. Key elements in the relationship between the bank and the consumer launched by the Code of Conduct

A first key element in the principles is the bank's collaboration with the debtor.

The Code launches the concept of quality of cooperation and considers that it depends on and influences the effectiveness of banks' efforts to manage situations of Payment Difficulty and Social Cases.

The content of the cooperation concept includes the following actions:

a) Debtors are encouraged to proactively address banks, revealing the situations/changes in their life situation they are facing, to promptly respond to the bank's requests, especially in terms of providing relevant and accurate information for the successful management of the situations they are in, in order to resolve the case, including information about their financial and social situation;

b) Whenever a Debtor considers that the information received from the bank is unclear or ambiguous or that the solutions offered by the bank and/or its recommendations do not respond to his specific situation, he is encouraged to request clarification from the bank's staff or from a specialized third party, including consumer protection associations.

We note that the principles provide for the possibility of involving consumer associations in information activities and finding solutions for Debtors in Payment Difficulty or representing a Social Case. This provision in the principles indicates the important role that, in the understanding of the banks,

consumer associations have in providing independent services of "advice to Debtors on debt matters".
To take a step forward, we believe that the following are urgently required:

(i) establishing communication and relationship procedures between bank/non-bank credit providers and consumer associations, *so that the Debtor is directed to independent debt counseling, within consumer associations, in a timely manner to stop/limit the worsening of indebtedness, because debt counseling does not exclude and does not overlap with the counseling provided by bank/non-bank credit providers, regarding the credit agreement;*

(ii) *Identifying the stages in the life cycle of the credit agreement* concluded with bank credit providers where independent debt counseling services, provided by consumer associations, are imminent and effective, because time is running out to the detriment of the Debtor in a state of established or imminent difficulty, or in a social case situation (e.g. after the first non-payment of the credit installment when due, prior to the start of forced execution, etc.)

(iii) Debtors must be open to discussing various solutions applicable to the case or proposed by the bank..

*The second key element in the principles is Communication with the Debtor in Payment Difficulty or Representing a Social Case***,** and this will have the following characteristics:

- proactive and accessible, both in language and content, as well as in communication medium, throughout the entire period of the credit agreement;
- adequate and proportionate to the need for information, including where the Bank mandates a third party to maintain contact with the Debtor.

The Code provides for the specific elements of this communication, but we note that these are true obligations on the bank, highlighted in communication between the bank and the consumer-debtor, as follows:

a) The Bank will contact the Debtor in the event of a payment delay of more than 30 days, in order to:

- identifying the causes of the payment delay and understanding the specific situation of the Debtor;
- providing complete information on the current status of payments/payment delays, respectively regarding the possible consequences related to the persistence and/or amplification of payment delays;
- identifying the most appropriate solutions for paying payment obligations/supporting the Debtor, in order to avoid the process of enforcing real and/or personal guarantees.

b) The Bank will provide information to the Debtor, clearly and in plain language:

- ✓ regarding the importance of the Debtor's cooperation with the Bank to resolve the payment difficulty situation.

- ✓ regarding the consequences of non-payment, including the accumulation of penalty interest and the effects of declaring early maturity, respectively initiating enforcement proceedings.
- ✓ regarding the rights and obligations of the Debtor, as mentioned in the provisions of the legislation in force and reflected in the contractual documentation.
- ✓ as detailed as possible regarding the possible solutions to be implemented for the payment of payment obligations.
- ✓ supporting the Debtor, including from the perspective of the consequences on the total amount that will be owed by him.

A third key element in the principles is the continuous training and specialization of bank staff.

In this regard, the obligation of banks to ensure continuous training and specialization of their personnel is established. `

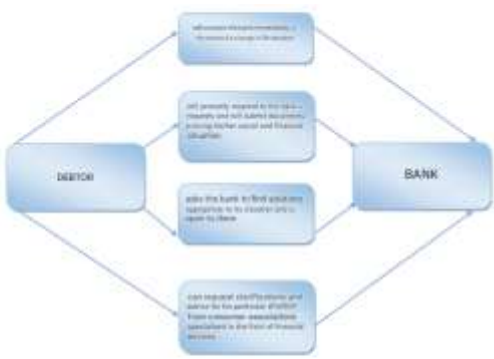
We also mention that banks have the possibility to apply other principles than those expressly provided for in the Code, of course, we appreciate, if they are in the interest of the consumer-debtor.

III.3. Summary of the principles of conduct applied by banks in their relations with vulnerable consumers

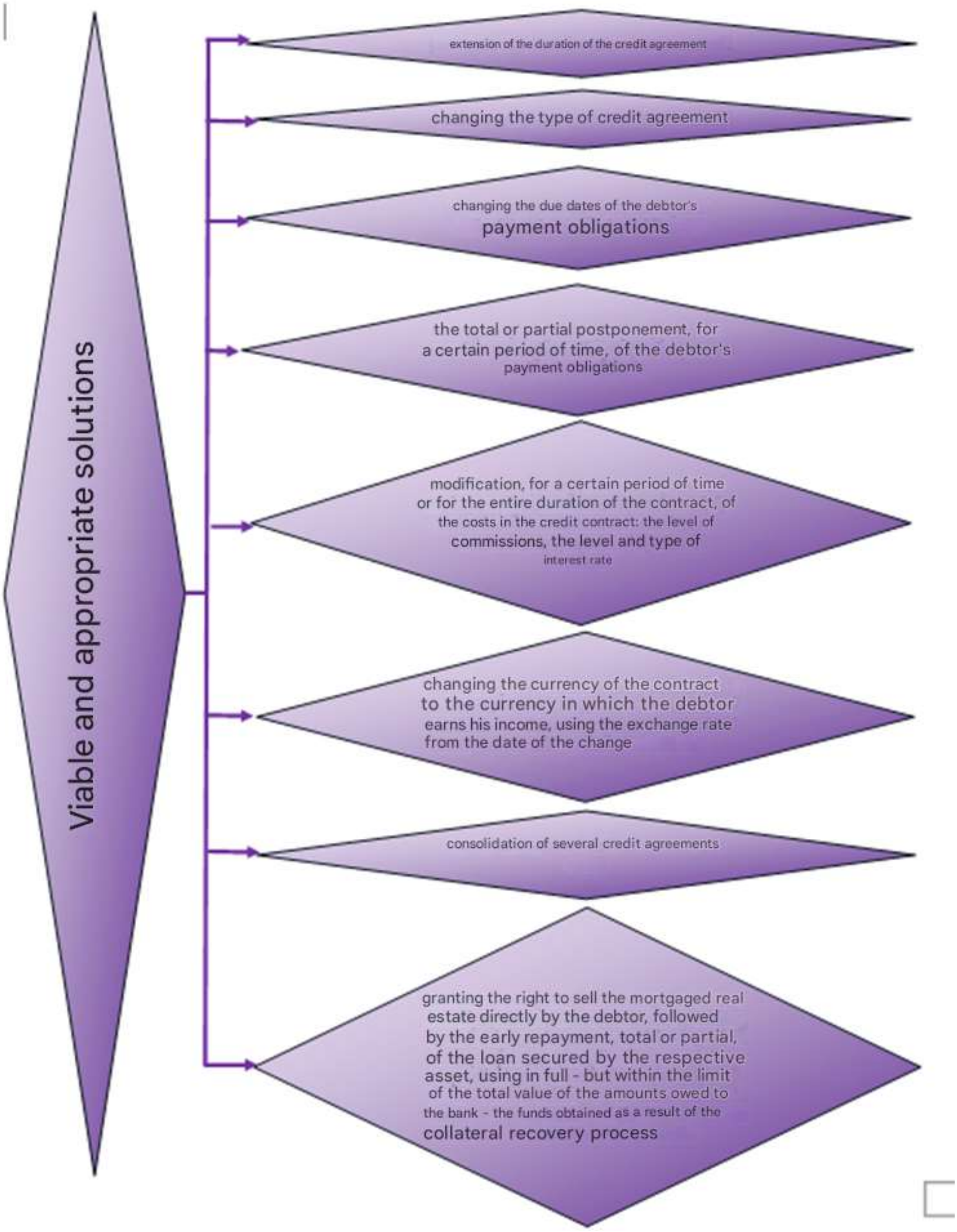
For a useful approach to the code of conduct, by the practitioners in the field of banks, the principles are objectified, in synthesis, in the following aspects presented in schemes-guide 1 – 4

Pro-active communication of the debtor with the bank, Preventive measures recommended to the credit provider, Evaluation of the debtor to propose a solution and Presentation of possible solutions based on the results of the evaluation.

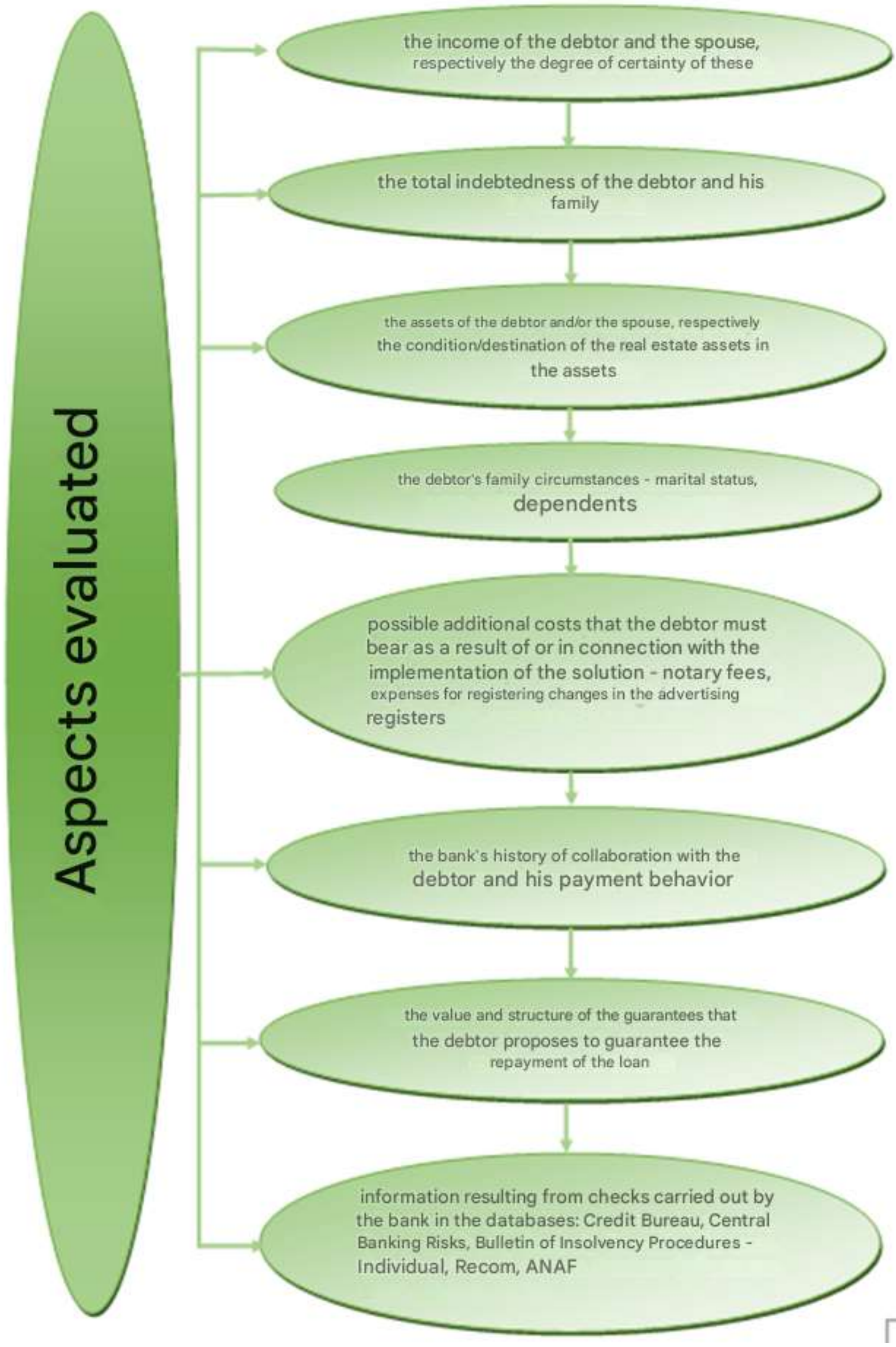
The Debtor can resort to all these means if his situation falls within the scope of the Code, namely if he is in payment difficulty or represents a social case.



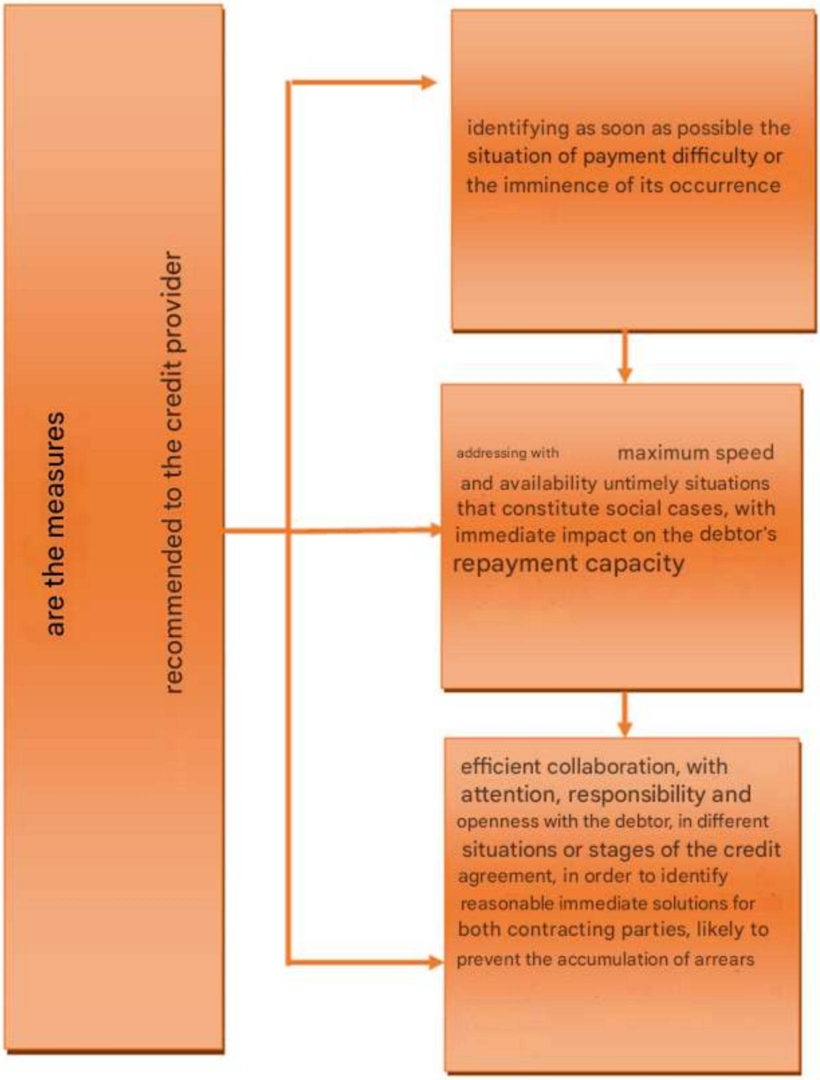
Pro-active communication of the debtor with the bank



Recommended measures for the credit provider in relation to the debtor



Debtor assessment to propose a solution by the creditor



Possible solutions for the debtor based on the assessment results.

CONCLUSION

The analyzed procedure is of great utility, first of all for detecting vulnerable consumers from the two categories – consumers in payment difficulties or representing a social case, who can no longer repay the credit granted by the bank. Finding solutions to avoid deepening the consumer's indebtedness, within the contractual relationship of cooperation between the bank (creditor) and the consumer (debtor), is the essence of this procedure. Its applicability depends on the bank, which, having appropriately trained personnel, must proactively adapt *to the consumer's specific situation, his financial possibilities and needs and support him in finding bilaterally accepted solutions. To the same extent, the applicability of the procedure depends on the consumer who had to notify the bank of the situation created and collaborate in documenting it. Only the actions of both parties generate a functional procedure, which achieves the goal for which it was created.*

A new frontier in diversifying the means of preventing over-indebtedness will be debt counseling, regulated in art. 36 of Directive (EU) 2023/2225 of the European Parliament and of the Council of 18 October 2023 on consumer credit agreements, which repeals Directive 2008/48/EC in the field of consumer credit, which, along with the amendments in its content, reforms the regulation of consumer credit.

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