

## General Good Rules (NL) – Non-performing loan Directive (NPLD)

Credit servicers with a license in a Member State of the European Union/European Economic Area have a right to provide the services that are covered by that license within the EU, without prejudice to any restrictions or requirements established in the national law of the host Member State in accordance with the NPLD (Article 13(1) NPLD). This document contains the relevant national legal provisions under Dutch Law that implement the NPLD Member State options, which are applicable to EU credit servicers servicing non-performing loans within the Netherlands.

This list of applicable national provisions is neither complete nor exhaustive. The English translations of the Dutch statutory texts are unofficial translations for your convenience. The Dutch Authority for the Financial Markets (AFM) cannot be held liable for any errors, omissions or inaccuracies in this list, nor for the use of this list. No rights may be derived from this list.

Article NPLD	Key aspect of Member State option	Explanation	Statutory text <i>Wft = Act on Financial Supervision</i> <i>BGfo = The Decree on Conduct of Business Supervision of Financial Undertakings under the Wft</i>
<b>Art. 2 (6)</b>	Exemption notaries, bailiffs and lawyers	Credit servicing activities performed by notaries, bailiffs and lawyers are exempt from the Wft.	<b>Article 1:14a Wft</b> 1. the provisions of this Act concerning credit servicers shall not apply to: (...) <ul style="list-style-type: none"> <li>e. a lawyer as referred to in Article 1, second paragraph, point (a) of Directive 98/5/EC of the European Parliament and of the Council of 16 February 1998 with the purpose of facilitating the permanent exercise of the profession of lawyer in a Member State other than that in which the qualification was obtained (OJ EU 1998, L 77)</li> <li>f. a judicial officer, including substitute, trainee, and assistant judicial officer, who is authorized under the Judicial Officers Act to perform official legal act; and</li> <li>g. a notary, including trainee and assistant notaries, who is registered in accordance with Article 5 of the Act on Notaries.</li> </ul>

<b>Art. 6 (1)</b>	Ability to hold funds	Credit servicers are allowed to hold funds. Several legal requirements apply thereto.	<p><b>Article 4:81f Wft</b></p> <ol style="list-style-type: none"> <li>1. A credit servicer shall hold the funds received from a borrower for the purpose of transferring them to a credit purchaser in an account designated exclusively for that purpose.</li> <li>2. The account shall be maintained with a credit institution established in the Netherlands that holds an authorisation to operate as a bank, granted by either the European Central Bank or De Nederlandsche Bank. The account's designation shall clearly indicate that it is held by the credit servicer in its own name for the benefit of one or more third parties, with reference to the capacity of the credit servicer.</li> <li>3. By way of derogation from Article 276 of Book 3 of the Dutch Civil Code, the funds held in the account referred to in paragraph 1 shall constitute a segregated estate, which shall be used exclusively to satisfy claims of a credit purchaser for whom funds have been administered in the account, insofar as such claims relate to the entrustment of funds to the credit servicer.</li> <li>4. The credit servicer shall ensure proper administration of the segregated estate.</li> <li>5. Paragraphs 1 through 4 shall not apply to a credit servicer that, under its business model, does not intend to receive funds from borrowers or hold such funds in the account.</li> <li>6. Further rules regarding the structure, administration, and management of the account may be laid down by or pursuant to a general administrative order.</li> </ol> <p><b>Article 168cc BGfo Wft</b></p> <ol style="list-style-type: none"> <li>1. A credit servicer that maintains an account as referred to in Article 4:81f, first paragraph, of the Act shall treat any payment made by a borrower to the credit servicer—intended for the full or partial satisfaction of amounts due in respect of the creditor's rights under a non-performing credit agreement, or the agreement itself—as a payment made to the credit purchaser.</li> <li>2. Upon receipt of such payment from the borrower, the credit servicer shall provide the borrower with a receipt or discharge notice, either on paper or via another durable medium, confirming the receipt of the payment.</li> </ol>
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This table lists the Member State options that the Netherlands has chosen not to use.

Article NPLD	Key aspect of Member State option
17 (1)	Extension of the requirements in Article 17(1) to other credit agreements
17 (4)	Allowing natural persons as credit servicers
17 (5)	A credit servicer or entity referred to in Article 2(5) (a)(ii) or (iii) complies on behalf of the credit purchaser
23 (8)	No rules for administrative penalties