

## **THE LOAN AGREEMENT AND CONSUMER PROTECTION: AN OVERVIEW ON CREDIT AGREEMENTS CONCLUDED IN FOREIGN CURRENCY**

**Raluca Ioana ORZA\***

**ABSTRACT:** *Technological progress, the development of the market economy and the intensification of trade are just some of the characteristics of a new social reality: a consumption phenomenon characterized not only by the increase in the quantity of goods and services but also by their diversity, all aimed at increasing welfare and standard of living. Therefore it is not surprising that the institution of the consumer loan agreement, recognized and regulated by Roman law since antiquity, not only has not lost its relevance but has gained many different forms. One of these is consumer credit, a type of contract in which the dynamics between credit institutions and individual consumers in the role of debtors is considered to be characterized by a strong imbalance to the detriment of the latter, considered vulnerable both in terms of economic as well as legal statute. This premise of the implicit contractual imbalance has become, in the context of qualifying the field of consumer protection as one of major importance for achieving the objectives of the European Union, the cornerstone of a specific legal regime configured to restore the balance between contractual parties, a regime that goes beyond the legal boundaries of the Member States and which, favoured by the case law of the Court of Justice of the European Union, tends to establishing uniformity.*

**KEYWORDS:** *credit contract; loan agreement; consumer protection; EU law*

**JEL Code:** *K12 K15 K33*

---

\* Judge at Mureş Specialized Tribunal, PhD Student, West University of Timișoara, ROMANIA.

<sup>1</sup> Law nr. 287/2009 regarding the Civil Code (C. Civ), republished in M. of nr. 505 of 15.07.2011.