**Template letter ECC: cancel (flash) loan agreement**

This is a template letter of the European Consumer Centre. **This letter serves as guidance and can be easily adapted to reflect your personal situation.** This is your own responsibility.

Send the letter by email and if necessary by post. Keep a copy for your records.

<your name>

<address>

<postcode and place>
<email>

**To**

<name>

<address>

<postcode and place>

<place, date>

Subject: cancellation loan agreement due to misleading information

Dear Sir, Madam,

On <date>, I took out a loan of €<amount> with <name of credit provider>. However, I was not clearly and fully informed about the costs and fees of this loan. <Optional: These costs and fees are higher than the maximum costs determined by the Dutch government.> I therefore hereby cancel our agreement.

**Cancellation of the agreement**I have taken out a loan based on misleading and incomplete information. You have <not/not fully> informed about <explain what you have not been informed about> in the process of taking out this loan. If I had had access to this information beforehand, I would not have taken out a loan with <name of credit provider>.

**Unfair Commercial Practices**Seller are obliged to inform consumers fairly. Pursuant to legislation, consumers may not be misled. If a consumer concludes a purchase contract based on unfair commercial practices, the consumer has the right to terminate the agreement.

**Confirmation of cancellation**

I herewith request you to send me a confirmation of the cancellation of the agreement within 30 days. If you are of the opinion that this concerns a valid agreement, I ask you to send me a substantiated clarification of why you believe this is the case.

**Legal action**If I do not receive a confirmation of the cancellation of the agreement or a substantiated clarification within 30 days, I will report this matter to the Dutch Authority for the Financial Markets (AFM).

I will also consider bringing this case to the Arbitration Commission or to court, for which you will bear the costs. I trust it will not have to come to that.

I await your response.

Yours faithfully,

<Name and signature>

Attachments:

* Copy of the agreement
* Optional: copy of previous correspondence
* Optional: copy of terms and conditions