

Information release

New consumer credit rules will cap interest rates to protect consumers from over-indebtedness

They will apply to all financing products, including consumer credit, microloans, revolving credit cards and fast loans granted through digital platforms.

Madrid, 24 April 2026 – The draft bill on consumer credit agreements – recently approved by the Council of Ministers – transposes the [European Directive on consumer credit](#) and the [Directive on distance contracts for financial services](#), thereby updating the rules governing consumer credit, including microloans, revolving credit cards and quick loans on digital platforms; products that currently carry very high costs.

Among the new measures, the introduction of interest rate caps stands out, aimed at providing financial protection for consumers and preventing them from becoming over-indebted. In addition, certain existing obligations are being strengthened, such as those relating to the assessment of the customer's creditworthiness, which must be carried out in the consumer's best interests to prevent irresponsible lending practices and excessive indebtedness. However, the creditworthiness assessment may not be based solely on the consumer's credit history.

As regards the marketing of these products on online markets, it will be mandatory to include a withdrawal option, as well as to develop measures to protect consumers from 'dark patterns'; that is, those interface design techniques through which the industry attempts to manipulate consumers' decision-making. Financial education, as well as mediation and arbitration as means of dispute resolution, are other aspects also promoted by the new regulations.

Cost limits

The draft bill establishes a general framework for limiting costs, ensuring that the APR does not exceed a specified maximum interest rate. These limits will be updated and published quarterly by the Bank of Spain in advance of the quarter in which they apply. Until the definitive system comes into force, a transitional limit of 22% APR applies, which is already forcing one in four revolving credit cards to lower their prices, according to information published by the [General Council of Spanish Lawyers](#).

Similarly, a second interest rate cap regime is being introduced for high-cost loans (loans at high interest rates granted for small amounts and with a short repayment term). Under the new regulations, a minimum repayment period of at least three monthly instalments is established for these loans, and the total cost borne by the consumer will be reduced (a monthly interest rate of 4% and a maximum fee of 5%, subject to a cap of 30 euros). Furthermore, the maximum cost may not exceed that of a twelve-month loan for the same amount under the general regime.

Stricter rules for microloans

- ✓ Maximum monthly interest: 4%.
- ✓ Maximum fee: 5% or 30 € (whichever is lower).
- ✓ Minimum repayment term: 3 months.
- ✓ New lending institutions: "Limited-Activity Credit Institutions" and "High-Cost Lenders".
- ✓ As with mortgages, tied sales will generally be prohibited.

More transparent information

Furthermore, lenders authorised to grant high-cost loans will be required to provide specific and enhanced information at least 24 hours in advance, so that consumers can make a fully informed decision. Similarly, stricter requirements will be introduced regarding the advertising of products so that, for example, it will be prohibited to highlight the ease or speed with which a high-cost loan can be obtained over its other essential characteristics, such as the type of loan and the total cost of the loan (interest rate and other charges included in the loan).

Mandatory registration and supervision for all

Any entity granting consumer credit must be authorised and supervised by the Bank of Spain. Consequently, if an unauthorised lender grants a loan, that contract will be null and void.

New user support service

There are plans to set up a debt advice service offering financial advice, legal assistance and psychological and social support for debtors in difficulty.

>> [Text of the Draft Bill](#)

>> Source of information: [Ministry of Economy, Trade and Enterprise](#).