[RO] Misleading Advertising Spots Withdrawn

IRIS 2006-5:1/31

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Five advertising spots in which private banks advertised bank loans and lease finance were banned by the *Consiliul Naţional al Audiovizualului* (Romanian regulatory body for the electronic media - CNA) at the beginning of April 2006. The *CNA* took this step on the grounds that the actual annual interest and the total cost for the consumer were not expressly indicated in the spots. One advertisement mentioned "small monthly instalments of EUR 11", while in the right hand corner of the screen the actual credit value of EUR 16 per month was written in tiny, virtually illegible letters. Similarly, in an advertisement for lease finance, an interest rate of 7% was indicated, but no reference was made to the additional charges that were due.

Before the ban was imposed, the CNA members discussed the issue of consumer credit with representatives of the *Consiliul Român pentru Publicitate* (Romanian Advertising Council - RAC) and experts from the *Banca Naţională Română* (Romanian National Bank).

In the opinion of the RAC , the advertising spots infringed Art. 32 of the *Codul de Practică în Publicitate (Code of Advertising Practice),* which states that"advertisements promoting financial transactions, particularly investment services or investment in movables and immovables, must provide clear, comprehensive information in order not to mislead members of the public with no experience in this area. The public should be able to make a choice on the basis of their own knowledge of the subject" . The provisions of this article also apply to advertising for bank services and insurance products.

According to the BNR , any advertisement for consumer credit should indicate the actual annual interest rate *(Dobânda Anuală Efectivă* - DAE) in a clear, understandable way. DAE represents the total cost of credit for the consumer and not just the interest charged by the bank.

Codul de Practică în Publicitate

http://www.rac.ro/code.php

Code of Advertising Practice

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