

# **BNPL and CCD2 – When Do Merchants Become Loan Brokers?**

(15<sup>th</sup> of October 2026)

# Background: BNPL and the New EU Consumer Credit Directive (CCD2)



## Prevalence in E-Commerce

Short-term sales financing over a few weeks or months is well-established for everyday goods.



## Risk of Over-Indebtedness

Easily accessible BNPL offers can lead to debt problems for consumers just like traditional consumer loans.



## Regulation via CCD2

European legislator is tightening rules for sales financing through the Second Consumer Credit Directive (CCD2).



## National Implementation

In Germany, the EU directive is being transposed into national law (BGB, KWG, ZAG, GewO) via the Sales Financing Act (Absatzfinanzierungsgesetz).



## Relevant Deadlines

Initial changes have been applicable since May 2026; the majority of new requirements will come into force on November 20, 2026.

# Scope: When Do BNPL Offers Fall Under the New Law?

## **Umbrella Term BNPL**

Covers models such as buy-now-pay-later, invoice purchases and installments where payment is deferred.

## **Role of External Providers**

Merchants frequently engage external BNPL service providers to assume claims or structure financing.

## **Inclusion of Interest-Free Models**

Under Recital 16 of CCD2, interest- and fee-free BNPL offers are explicitly covered under the law.

## **Elimination of Former Exemptions**

Previous exemptions for small loans under 200 euros or terms under three months are largely abolished.

## **Narrow Remaining Exemption**

Only direct invoice purchases by the merchant without a third party and with an interest-free payment period of up to 50 days remain exempt.

# The Merchant as a Loan Broker Under § 34k GewO

## New Obligations in E-Commerce

Merchants must review contracts and terms to avoid unintentionally being classified as lenders or loan brokers.

## Permit Requirement from November 2026

The new § 34k GewO introduces a permit requirement for commercial loan brokerage of consumer loans.

## Requirement of Remuneration

The obligation applies as soon as the merchant receives remuneration or any other economic benefit for brokering.

## Broad Scope

In addition to direct brokering, advice, assistance, or simply providing the option to conclude a contract is considered brokering.

## Checkout Integration

Even recommending BNPL providers during checkout in exchange for economic benefits can require a permit.

# Licensing Procedure and Regulatory Requirements

## Responsible Authorities

Depending on the federal state, the permit under § 34k GewO must be requested from the IHK (Chamber of Industry and Commerce) or the Gewerbeamt (Trade Office).

## Statutory Requirements

Applicants must fulfill specific statutory suitability and qualification criteria to be granted a license.

## Affected Stakeholders

The obligation applies to individual online merchants as well as operators of e-commerce marketplaces.

## Necessary Adaptations

Merchants, not just banks and payment service providers, must adapt their business models in good time.

## Timely Application

Merchants must complete the licensing process before the deadline on November 20, 2026.

# Strategic Options and Action Plan

## Inventory in the Online Shop

Merchants must analyze all offered payment methods for credit properties and brokerage criteria.

### Option A – Obtain Permit

Apply for licensing under § 34k GewO to continue offering BNPL methods with economic benefits.

### Option B – Adjust Portfolio

Switch to payment methods that are legally not classified as credit or financing assistance.

### Option C – In-House Invoice Purchase

Limit offerings to direct, interest-free payment terms under 50 days without external financing partners.



### Case-by-Case Assessment Required

Legal classification always depends on the specific contractual and technical setup.

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