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Contemporary private law, in particular, European contract law is undergoing significant changes. Most prominent among them is consumer law, which according to some opinions, is heading towards a separate branch of law, like labour law in the past. More and more legal acts, being a part of European consumer law, protect consumer as a weaker party against loss, ensuring them stronger bargaining position in legal relations with entrepreneur, in particular at the precontractual phase of the contract. European lawmaker provides the consumer with more and more efficient legal instruments appropriate for the evolving strategy of building a competitive European single market, They are means not only of private nature but public one as well. Within European axiology of consumer legal protection precontractual consumer protection plays the most important role, in particular, through obligatory information (so called declaration of knowledge) submitted by entrepreneur *ex lege*. In normative context precontractual information duties of entrepreneur towards consumer expand, taking the most extensive form in case of contracts in the area of legal services, whose subject most often are the so called credence goods, and whose evaluation becomes known to the client after contract conclusion. In evolving European normative model of precontractual information duties information (knowledge) gained at the precontractual phase plays an important role in consumers' motivation connected with their decision concerning conclusion of the contract, whose subject is a financial service. Owing to precontractual information they can evaluate their benefits and possible losses, as well as risks connected with a certain transaction. Information obtained by the consumer is a tool to build trust and safety of the transaction because it constitutes a crucial element making it easier to take a rational decision. Protection of a weaker party to the contract is one of the most important functions the legal order has to fulfill in the society nowadays. Intervention in the basic rules of contract law, among which are personal autonomy and freedom of contract, as well as as limitations to the widely understood market freedoms through creating weaker parties' protective mechanisms requires due legitimation for such activities. In the beginning, European lawmaker undertaking such intervention revoked efficiency principle which role is to ensure transparency and proper functioning of competition on the market, making at the same time consumer protection equal to market protection. However, perception of consumer protection

only from the perspective of efficiency principle, that is protection of market and proper functioning of its mechanisms may lead to not considering of values such as trust and honesty as well as justice principle, which should constitute the main reference point for the law being created nowadays. As a principle, obligatory information as a declaration of knowledge submitted by professionals when concluding the contract in the area of financial services should contribute to build a more stable and long-lasting financial system, whose members will not be prone to short-sighted, risky or speculative behaviours.

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