

Credit institutions: taking up and pursuit of the business (codif. direct. 73/183/EEC)

1997/0357(COD) - 20/03/2000 - Final act

PURPOSE: to codify Community rules on the taking up and pursuit of the business of credit institutions. **COMMUNITY MEASURE:** Directive 2000/12/EC of the European Parliament and of the Council relating to the taking up and pursuit of the business of credit institutions. **CONTENT:** This Directive concerns the taking up and pursuit of the business of credit institutions. Pursuant to the Treaty, any discriminatory treatment with regard to establishment and to the provision of services, based either on nationality or on the fact that an undertaking is not established in the Member States as regards the rules to which these institutions are subject. This Directive constitutes the essential instrument for the achievement of the Internal Market, a course determined by the Single European Act and set out in timetable form in the Commission's White Paper, from the point of view of both the freedom of establishment and the freedom to provide financial services, in the field of credit institutions. The approach which has been adopted is to achieve only the essential harmonisation necessary and sufficient to secure the mutual recognition of authorisation and of the prudential supervision systems, making possible the granting of a single licence recognised throughout the Community and the application of the principle of home Member State supervision. Therefore, the requirement that a programme should be seen merely as a factor enabling the competent authorities to decide on the basis of more precise information using objective criteria. A measure of flexibility may nonetheless be possible as regards the requirements on the legal form of credit institutions of the protection of banking names. This Directive shall apply to all credit institutions. Articles 25 and 52 to 56 shall also apply to financial holding companies and mixed-activity holding companies which have their head offices in the Community. The institutions permanently excluded by paragraph 3, with the exception, however, of the Member States' central banks, shall be treated as financial institutions for the purposes of Articles 25 and 52 to 56. This Directive shall not apply to a set number of establishments in the Member States.