

Cross-border bank transfers

1994/0242(COD) - 15/01/1997

The rapporteur, Mrs Peijs (EPP, NL), welcomed the compromise reached with the Council and stated that the new directive should end the practice of banks applying double charges for the same cross-border transfers. In addition, if the transfer was not successfully completed, compensation of up to ECU 12 500 would be paid. The rapporteur then pointed out that some banks already provided euro transfer services (euro transfers). Finally, the Council had undertaken to set 1 January 1999 as the final deadline for the directive's entry into force in the Member States. Commissioner Marín purely underlined that the positive outcome of the conciliation procedure would not only lead to immediate benefits for financial operators but would also increase transparency in the sector with regard to the public and the requirements of the single market.