Banks: settlement finality in payment and securities settlement systems

1996/0126(COD) - 28/01/1998

Welcoming the fact that the Council’s common position represented an improvement on the initial proposal, the rapporteur highlighted the problems still to be resolved: identification of the point in time when transfer orders and settlements would cease to apply and become void, and removal of the option for countries to protect their national systems by adopting stricter rules. Commissioner Monti expressed his approval of the solutions envisaged by Parliament’s new amendments on the two points in question. He was also in favour of establishing a higher level of transparency in favour of the sender of a payment or transaction concerning securities (Amendment No 2, third paragraph).