Electronic money: granting of a single license and home Member State prudential supervision of these institutions

1998/0252(COD) - 29/11/1999 - Council position

The common position follows the main approach of the Commission proposal. Like the Commission·s proposal, the Common Position aims at striking a balance between the need to make provision for the financial integrity of electronic money institutions and the protection of consumers, as well as the need to ensure that the development of electronic money schemes is not hampered by excessive regulation. The balance in the common position is achieved by introducing a more restrictive legal framework than that proposed by the Commission on certain issues while introducing a more flexible framework on other points. The Council considers that all the amendments made to the Commission proposal are fully in line with the objectives of the proposed Directive. The common position includes the substance of the amendments to the enacting terms of the Directive proposed by the European Parliament and the related changes to the recitals.