Credit institutions: taking up and pursuit of the business (amend. direct. 77/780/EEC)

1998/0253(COD) - 29/11/1999 - Council position

The common position follows the Commission proposal and includes both amendments proposed by the European Parliament. These amendments relate to : - fully incorporating Amendment 25 proposed by the European Parliament where the Article concerning the redeemability of electronic money is made applicable to all credit institutions. However, it was felt that the best technical means of doing this was by inserting a new Article 13a into the First Banking Directive, Directive 77/780/EEC ; - the recitals which incorporate Amendment 24 proposed by the European Parliament and are for the rest unchanged compared to the Commission proposal.