The Euro and the consumer

1997/2215(INI) - 13/01/1998

The rapporteur underlined that currency was not just an economic concept but was also symbolic and social with the ultimate users being citizens. He also pointed out that the habits of Europeans in terms of money usage varied greatly according to the country and also social class. Commissioner de Silguy indicated that the Commission would hold a round table on 26 February on the issues raised by the rapporteur and that its Green Paper of May 1995 had already stressed that consumers should not in any way be adversely affected by the introduction of the euro. In particular, on dual price displays, he said that the Commission preferred a voluntary and non-bureaucratic approach as no unnecessary disruptive burden should be imposed on small retailers and additional costs should not be passed on to consumers. As for bank charges, the Commission noted the suggestion of an approach based on legislation but, at this stage, was moving towards a more flexible solution, based on a commitment from the professionals. Among the possible options, the Commissioner cited a code of conduct subscribed to by all the credit institutions, on the basis of a recommendation from the Commission, and to which the banks might agree on a voluntary basis.