

Distance marketing of consumer financial services

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The Council took note of the progress made with regard to the Directive on the distance marketing of financial services. The Council noted that discussions on the text of the future Directive would resume shortly under the Swedish Presidency. The negotiations conducted under the German and Finnish Presidencies revealed opposition between a majority of Member States in favour of minimum harmonisation and a few delegations in favour of total harmonisation. During the Internal Market session on 7 December 1999, the Council, faced with the inability to achieve a political compromise, invited the Commission to make a precise survey of the information obligations imposed by the Member States in the area of financial services. The key questions pending relate inter alia to the obligation of the supplier to disclose a complete list of information and the applicable law: that of the supplier's or the consumer's country of residence in the event of dispute.