

Distance marketing of consumer financial services

1998/0245(COD) - 19/12/2001 - Council position

Following a period of long and extensive discussion, Council finally agreed to a common position on the text concerning the distance marketing of consumer financial services. The end result is that the text allows for: - A high level of harmonisation of information requirements related to Article 3 of the Directive. - The abandonment of the principle of minimum harmonisation, as initially called for by many Member States during the Luxembourg Council in April 1999. - Far reaching harmonisation of the right of withdrawal payment of the service, unsolicited services, unsolicited communication, redress etc. - Providing for the possibility of amending or further harmonising the provisions of the Directive in light of experience gained. - Clarifying the relation of this Directive to the e-commerce Directive. Other changes included a clarification the text and layout of the Directive.