

# Cross-border bank transfers

1994/0242(COD) - 30/09/1994

**PREVIOUS COMMUNITY LEGISLATION:** Commission Recommendation of 14 February 1990 on the transparency of banking conditions relating to cross-border financial transactions (90/109/EEC). This Recommendation calls on institutions which undertake cross-border transfers to apply the following principles: (a) information for customers about the costs of cross-border financial transactions, (b) provision of a statement for the customer indicating the amount of fees and charges applicable to a financial transaction, and the exchange rate, (c) completion of transfer and payment orders within short time-limits, in order not to place cross-border transfers at a disadvantage, (d) prompt decisions on complaints concerning the execution of financial transactions or their related statements, (e) establishment of complaints agencies by the Member States. **PREVIOUS POSITION OF EP:** At its sitting of 12 February 1993 Parliament adopted a resolution on easier cross-border payments in the internal market which supports the proposals made by the Commission in its working document on cross-border payments and supported the introduction of a directive covering the following points: - a requirement for the bank to inform the user of the various means of effecting a cross-border payment, - the user's right to bear all charges, thereby excluding double charging, - a period of four working days for the settlement of a cross-border payment, - access to a redress procedure. **SITUATION IN THE MEMBER STATES:** The principles listed above are not applied in full in any country. **DOCUMENTATION:** Communication to the Commission from Mr Vanni d'Archirafi and Mrs Scrivener 'Transparency and performance of remote cross-border payments', 1993, with attached draft directive; press releases by Commissioner Vanni D'Archirafi on the transparency and performance of cross-border payments, 29.7.1993 and 14.12.1993; Commission Recommendation 90/109/EEC; Commission working document 'Easier cross-border payments: breaking down the barriers' (SEC(92)0621); Parliament resolution on easier cross-border payments in the internal market (A3-0028/93); report of the Committee on Legal Affairs and Citizens' Rights (A3-0029); report of the Committee on Economic and Monetary Affairs and Industrial Policy (A3-0029/93).