

Cross-border bank transfers

1994/0242(COD) - 13/09/1995 - Economic and Social Committee: opinion, report

On 31 May 1995 the Economic and Social Committee unanimously adopted an Opinion (ESC 573/95) on 'EU Funds Transfers: Transparency, Performance and Stability', which followed on from a Council consultation. On 6 June 1995 the Commission had presented an 'Amended proposal for a European Parliament and Council Directive on EU credit transfers', which, as the Commission itself stated, 'takes largely into account the proposals of the Committee'. The ESC considered, however, that the directive could gain in precision and in balance if two amendments suggested in the earlier Opinion were adopted (the Commission did not adopt them in the amended proposal). This Opinion therefore sought to reiterate the ESC's proposals on the obligation to execute transfers in good time (Article 5) and the obligation of institutions to refund in cases of non-completed credit transfers (Article 7).