Credit institutions: taking up and pursuit of the business (amend. direct. 77/780/EEC)

1998/0253(COD) - 29/05/2000 - Commission opinion on Parliament's position at 2nd reading

The 2 amendments involve no change of substance but merely clarify a point which was already included in the common position: electronic money not used by the bearer must be redeemed at par value, i.e. with no depreciation against the value expressed in the issuing currency. These 2 amendments concern in particular: - the addition of a new recital 9a to read: "Redeemability should always be understood at par value"; - amendment, to the same end, of Article 3(1) to read: A bearer of electronic money, may, during the period of validity, ask the issuer to redeem it at par value in coins and bank notes or by a transfer to an account free of charges other than those strictly necessary to carry out that operation". In conclusion, the amendments involve no change of substance, therefore, the Commission can accept them.