

# Cross-border bank transfers

1994/0242(COD) - 12/02/1996

The Committee on Economic and Monetary Affairs unanimously adopted the report by Mrs Karla PEIJS. The rapporteur felt that it was important to reach a compromise which responded to consumers' demands yet enabled the Council to adopt the text as quickly as possible, thus benefiting the smooth operation of the internal market. The key amendments put forward by the committee to the Council's common position related to the following: Scope of the directive: the Council opted for transfers below ECU 25 000 (ECU 30 000 two years after the directive had entered into force) while Parliament preferred to include transfers up to ECU 50 000. Obligation to reimburse in cases of default: the Council opted for a sum of up to ECU 10 000; Parliament fixed the amount at ECU 20 000 (the Member States and/or the financial institutions could even decide to give a full refund). Conditions of reimbursement: for the EP, the obligation to reimburse applied whatever the reason for the default; redress and complaints procedures should be introduced; if a decision had not been taken on a complaint within four weeks, complainants could approach one of the complaints offices, whose details should be available at all institutions carrying out cross-border payments. Date of application: the Council allowed the Member States 30 months to comply with the directive; the EP allowed 18 months.