New technologies and money

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Electronic money, for example in the form of smart cards or electronic purses, is a rapidly developing field which in effect not only is a new form of payment but also a re-definition of money itself. In an own-initiative report by Mr John STEVENS (EPP, UK) the Committee welcomes this development as an important way of facilitating payments in the third stage of Monetary Union. The Committee calls on the Commission to, as soon as possible, put forward proposals for a regulatory framework for the issuance of electronic money, including a Euro smart card, allowing all institutions meeting the requirements of public confidence, interoperability and stability to issue electronic money. When drawing up its proposals, the Commission is urged to study how electronic purses could be adapted to calculate the old national currency equivalents of sums in Euros. Special attention should also be given to issues relating to the security, data protection and civil liberties implications of the electronic marketplace.