Internal market: small value or retail cross-border payments

2000/2018(COS) - 11/10/2000

The committee adopted the report by Karla PEIJS (EPP-ED, NL) on the Commission communication on retail payments in the single market. The committee considered it unacceptable that transfers between Member States should take far longer than national transactions and accordingly called on the Commission to amend the cross-border credit transfer directive so that the maximum period for retail transfers among Member States would become three working days and the money-back guarantee would be increased to EUR 50 000. The report also said that for eurozone transfers or credit card payments, the commissions charged should not be calculated as a percentage of the sum transferred, given that there was no exchange risk involved. The committee believed that the high level of charges for cross-border credit transfers was damaging the confidence of consumers in the euro and therefore stressed the need to investigate any price fixing in relation to bank charges.