Financial services: investor-compensation schemes

1993/0471(COD) - 05/04/1994

The Committee on Legal Affairs and Citizens' Rights unanimously adopted the report by Mr Patrick COONEY. The rapporteur felt that it was essential to guarantee a level of protection similar to that proposed by the Commission for the smooth operation of the internal market. It felt that the greatest freedom for companies to provide services throughout the Community would only become a reality if investors had enough confidence in the investment protection offered by the Community rules on financial services. The seven amendments tabled by the rapporteur aimed to clarify certain legal definitions, particularly the requirement for all companies that wished to offer investment services in a Member State to join an investor compensation scheme established by that state in accordance with the directive.