Electronic means of payment in the single market

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"If electronic cash transactions are to increase in future, the question of consumer protection cannot be left to wait. Customer confidence is a major problem for these new methods of payment. This is why our committee believes the Commission's paper has come at just the right time and why we have given it our unanimous support." This was the chairman of the Committee, described the situation following the adoption of the report by Astrid THORS (ELDR, Fin). In its motion for a resolution, the committee calls for a directive to be drawn up on electronic means of payment. The main goal of the directive should be to clarify the definitions of, and differentiate, credit cards, payment cards, cash cards and other payment systems. Customer awareness must be improved by ensuring that clients are handed copies of the contract and all applicable conditions. Clear rules need to be introduced establishing liabilities in case of loss or theft. In addition, the resolution criticises the deplorable practice whereby banks charge commission in addition to their profit margin on buying and selling.