

Credit institutions: taking up and pursuit of the business (codif. direct. 73/183/EEC)

1997/0357(COD) - 15/12/1997 - Initial legislative proposal

OBJECTIVE: to codify Community rules on the taking up and pursuit of the business of credit institutions. **SUBSTANCE:** the proposal seeks to codify the following directives: - 77/183/EEC, on the abolition of restrictions on freedom of establishment and freedom to provide services in respect of self-employed activities of banks and other financial institutions; - 77/780/EEC as amended by Directive 89/646/EEC, on the coordination of laws, regulations and administrative provisions relating to the taking up and pursuit of the business of credit institutions; - 89/299/EEC, on the own funds of credit institutions; - 89/647/EEC, on the solvency ratio for credit institutions; - 92/30/EEC, on the supervision of credit institutions on a consolidated basis; - 92/121/EEC, on the monitoring and control or large exposures of credit institutions. The new Directive will replace the various directives which it codifies; the proposal fully respects the substance of the codified legislation, and merely regroups it to form a single text.