Credit institutions: taking up and pursuit of the business (amend. direct. 77/780/EEC)

1998/0253(COD) - 21/09/1998 - Legislative proposal

PURPOSE: to amend directive 77/780/EEC on the co-ordination of laws, regulations and administrative provisions relating to the taking up and pursuit of the business of credit institutions to cover electronic money institutions. CONTENT: the amendment redefines a "credit institution" as: a) an undertaking whose business is to receive deposits or other repayable funds from the public and to grant credits for its own account; or b) an electronic money institution within the meaning of the proposed directive on the taking up, the pursuit and the prudential supervision of the business of electronic money institutions (which accompanies this proposal).