

Cross-border payments in euro: reducing bank charges

2001/0174(COD) - 10/12/2001 - Commission communication on Council's position

By and large, the common position incorporates the measures proposed by the Commission but defers the application by six months. The rules on transfers of over EUR 12 500 will not enter into force until 2006. Cheques are to be given special treatment. In addition, a provision has been added for transactions in the Union's other three currencies. At the Council meeting (internal market) held on 26 November, the Commission stated that it was willing to accept the proposed amendments and ultimately adopted the text by qualified majority. The Commission takes the view that it is essential for this Regulation to be adopted before 31 December 2001 since it is linked to the introduction of euro notes and coins.