Contractual netting (amend. Directive 89/647 /EEC)

1994/0099(COD) - 18/09/1995 - Commission communication on Council's position

The Commission felt that the text of the common position retained the key points of the initial proposal. With regard to the removal of Recital 5a (provisions necessary to ensure the legal validity of contractual netting), the Commission had decided to include the contents of this recital in the minutes of the Council's meeting in the form of a unilateral declaration. The Commission also incorporated a second unilateral declaration in the Council's minutes: this dealt with the problem of consulting the competent authorities in the context of examining cross-border contractual netting.