New technologies and money

1997/2187(INI) - 13/01/1998 - Text adopted by Parliament, single reading

In adopting the report by Mr John STEVENS (PPE, UK), the European Parliament recommended that the future European Central Bank be involved in the oversight of the electronic marketplace in Europe. To this end, the Commission should put forward a proposal for the establishment of a regulatory framework for the issuance of electronic money which allows all institutions which meet the requirements of public confidence, interoperability and stability of the financial system to issue electronic money under a single European passport and the supervision of the competent authorities. Parliament called on the Commission to consider how electronic purses could be adapted to calculate the old national currency equivalents of sums in Euros. It considered that issuers should be required to furnish the ECB with such data as the bank deemed necessary in order to supervise the integrity of the financial system generally and to achieve other objectives of public policy, such as the fight against crime. Parliament called on the Council to institute a study of the integration of moves towards EMU and the Information Society, and called on the Commission: - to make proposals for a regulatory framework for the issue of the Euro smart card and the management of smart card systems; - to promote, on the basis of the 5th framework R&D programme, activities in the field of encryption software compatible with the worldwide use of electronic money.