The Euro and the consumer

1997/2215(INI) - 13/01/1998 - Text adopted by Parliament, single reading

In adopting the report by Mr Fernando PEREZ ROYO (PSE, E), the European Parliament took the view that the introduction of the euro would primarily have positive results from the point of view of consumers: - the euro would facilitate comparisons of the prices of goods and services in the various Member States, which would encourage cross-border purchases, mail order sales and price reductions due to stronger competition; - consumers making purchases or travelling within Europe would cease to incur exchange rate risks and other risks arising from fluctuations; - a sound monetary policy would allow interest rates to fall, with the result that borrowers, including mortgage borrowers, would have lower rates to pay. Parliament stressed the importance of taking the opportunity during the transition period beginning on 01/01/1999 to encourage consumers to get used to the euro both as a unit of measurement for prices and incomes and as a means of payment (cheques, credit cards, etc), without the use of the euro resulting in extra costs. Parliament pointed to the need for training, education and information measures relating to the euro, but it assigned equal importance to the introduction of the euro in the main areas of economic life from the beginning of 1999. Major services suppliers (electricity, water, gas, telephone) and banks were called upon to use national currencies and the euro in parallel for their invoices and accounts, as should enterprises in the salary statements issued to their staff. As regards the costs arising from the introduction of the euro, Parliament called on the Commission to submit a proposal for a Regulation enshrining the principle that conversion of national coins and banknotes into euro should be free of charge to the public. Parliament called on the Commission to draw up a proposal for a Regulation banning banks from making their customers pay for conversion of their accounts or for payments.