

# Cross-border bank transfers

1994/0242(COD) - 16/01/1997 - Text adopted by Parliament, 3rd reading

Parliament adopted the report by Mrs Karla PEIJS (PPE, NL) on the joint text for a Directive on cross-border credit transfers. The compromise between Parliament and the Council within the Conciliation Committee fixes at ECU 12.500 the obligation to refund (amount refunded in the case of a non-completed transfer). In this way Parliament seeks to ensure optimum protection for consumers. The other subject of compromise concerns the scope of the Directive and its implementation by the Member States. The EP delegation succeeded in winning over the Council's members to a position close to its own. The Directive will apply to transfers up to ECU 50.000, whereas the common position of the Council provided for a procedure in two stages (ECU 26 000 during the first two years of application and ECU 30 000 thereafter). Regarding the date for implementation, the EP delegation accepted the common position of the Council. The period for implementation of the Directive will be thirty months after its entry into force (instead of the eighteen months called for by Parliament). In a statement, however, the Council undertook to ensure that the Member States did their utmost to have it implemented by not later than 1 January 1999.