Consumers: financial services. Green paper

1996/2096(COS) - 20/02/1997 - Text adopted by Parliament, single reading

In adopting the report by Mrs Elena MARINUCCI (PSE, It) Parliament noted that the Green Paper clearly showed that there were imbalances on the market for financial services and that the consumer was the weaker party in the contractual relationship. It considered, however, that the Commission could not concentrate solely on distance selling and new electronic means of payment and believed a thorough analysis of consumer protection was required in the area of legislation on banking, securities and insurance. Parliament called on the Commission to act more strictly against fiscal measures that obstruct the operation of the internal market. It hoped to see a common non-discriminatory definition of the concept of the 'general good' and called on the Commission to act on its draft communication on the freedom to provide services and the interest of the general good in the Second Banking Directive. Parliament also called for: - a proposal for a directive on non-regulated financial intermediaries, - amendment of the directive on cross-border transfers to take account of the disappearance of exchange transactions, - action to be taken on its resolution on the settlement of claims arising from traffic accidents occurring outside the claimant's country of origin, - action by the Commission against Member States that impose a no-claim discount scale for motor vehicle insurance as the uniform and compulsory system under national legislation, - investigation of how general minimum provision for insurance contracts could be harmonized without jeopardizing the existing range of insurance products. Parliament called for information of consumers and transparency of markets and prices, protection of the contractual rights of the weaker party, quality and safety of financial products, competence and integrity of intermediaries and access to basic services.