

Cross-border bank transfers

1994/0242(COD) - 13/03/1996 - Text adopted by Parliament, 2nd reading

In adopting the report by Mrs Karla PEIJS (EPP, NL), the European Parliament amended the common position of the Council as follows: - Enlargement of the scope of the directive: the EP believes that any transfer of no more than ECU 50 000 must be taken into account by the legislation, whilst the Council considered that only transfers of no more than ECU 25 000 (ECU 30 000 two years after the entry into force of the directive) should be covered by the directive; - obligation to refund in the case of a non-completed transfer: whereas the Council provided that the obligation to refund should be made up to ECU 10 000, the EP fixes the amount at ECU 20 000. It also provides for the possibility of Member States and /or institutions deciding on a total refund; - With regard to the conditions of refund, the EP believes that: . the obligation to refund should apply whatever the reason for the non-completed transfer; .redress and complaints procedures must be introduced; .if a decision has not been taken on a complaint within four weeks, complainants may approach one of the complaints offices, a list of addresses of which shall be available at all institutions carrying out cross-border payments. Finally, the report gives the Member States eighteen months (as opposed to thirty by the Council) to comply with the directive.