Banks: settlement finality in payment and securities settlement systems

1996/0126(COD) - 09/04/1997 - Text adopted by Parliament, 1st reading/single reading

By adopting the report by Mr Heiner LEHNE (EPP, All), the European Parliament amended the proposal for a directive on settlement finality and collateral security with a view to offering those concerned better protection. It calls for a change to the title of the proposal, which should deal with the treatment of payment systems and securities settlement systems in the context of insolvency proceedings concerning credit or securities institutions. A further important amendment deals with the tasks of the Member States: the latter are called on to amend their insolvency laws in accordance with the directive in order to ensure that the functioning of payment systems and securities settlement systems is not disrupted by insolvency proceedings concerning credit or securities institutions. Parliament also urges that the moment of opening of insolvency proceedings against an institution participating in an EC system should be deemed to be the moment when the Community authority officially notifies the national supervisory authority of the opening of the proceedings. The national supervisory authority should officially notify the other participants in the system of the opening of the proceedings.