

Cross-border bank transfers

1994/0242(COD) - 19/05/1995 - Text adopted by Parliament, 1st reading/single reading

Although it approved of the principle of a restrictive directive concerning cross-border transfers, the European Parliament amended the Commission proposal. The main amendment adopted by the EP aimed to clarify that the directive would apply to transfers in the currencies of the Member States and in ecus up to a value of ECU 50 000. The EP also proposed the following: - the institution should provide its customers with information, including by electronic means; - the information should be supplied to customers in standardised format in order to facilitate the comparison of costs; - where the originator's institution was not responsible for the delay, it could claim the costs incurred plus corresponding interest from the institution responsible; - an independent complaints and redress procedure should be established at Member State level, at minimum cost, to afford consumers better protection; - institutions were not bound by the provisions of the directive where they could invoke reasons of force majeure; - any institution involved in an EU payment should take a decision without delay on complaints by its customers.