Cross-border payments in euro: reducing bank charges

2001/0174(COD) - 15/11/2001 - Text adopted by Parliament, 1st reading/single reading

The European Parliament approved with amendments the report by Mrs Karla M.H PEIJS (EPP-ED, NL) which is designed to oblige banks to charge the same for a cross-border transfer in euros as would apply to a domestic transfer. The amendments adopted by the Parliament, which were of a technical nature, call for a short delay in the application of the Regulation, in order to allow banks to concentrate on the introduction of the euro coins and notes. It therefore proposes the date of 1 March 2002 at the latest for electronic payments and 1 March 2003 for credit transfers. Member States should ensure that there are adequate and effective procedures for lodging complaints or appeals for settling disputes between the originator and his institution or between the beneficiary and his institution. Furthermore, it is stipulated that no later than 1 January 2004, the Commission shall examine and report to the European Parliament and the Council on the functioning of this Regulation, proposing any amendments if appropriate.