Cross-border payments in euro: reducing bank charges

2001/0174(COD) - 13/12/2001 - Text adopted by Parliament, 2nd reading

The European Parliament adopted the resolution by Mrs Karla PEIJS (EPP-ED, NL). The legislation provides for banks to make the same charges for cross-border transfers as are made for domestic transfers in the eurozone as from 1 July 2003. The same principle will apply to withdrawals from cash machines as from 1 July 2002 and there are provisions for EU countries outside the eurozone i.e. Sweden, Denmark and the UK to opt into the legislation. This text broadly reflects the thrust of the amendments approved by the European Parliament at first reading. The legislation will apply to transfers up to EUR 12,500 with the threshold to be increased to EUR 50,000 in 2006.