

Distance marketing of consumer financial services

1998/0245(COD) - 06/04/2006 - Follow-up document

In accordance with Article 20 of Directive 2002/65/EC the European Commission is expected to prepare a Report on the implementation of this Directive. Although implementation was due to have taken place by 9 October 2004, the European Commission notes that implementation has been delayed. By the end of 2004 only 8 Member States had notified the Commission of the Directive's implementation. At the beginning of 2006, the Commission had only received communications from 20 Member States. In the case of two Member States, the Commission has brought the matter before the European Court of Justice and one further case is still being considered.

The Commission, therefore, argues that any examination of the Directive, within the meaning of Article 20, can not be conducted. In the absence of this requirement, the Commission has not been in a position to meet its obligations vis-à-vis Article 20.

In order to fully assess the impact of Directive 2002/65 on the internal market the Commission has launched a study in preparation for its Report. A comprehensive Commission Report, which addresses the question of implementation and any possible revision of the Directive, should be ready by 2008. The European Commission invites the European Parliament and the Council to take due note of this revised planning.