Basic information

1997/2187(INI) INI - Own-initiative procedure	Procedure completed
New technologies and money **Subject** 2.50.04.02 Electronic money and payments, cross-border credit transfers	

Key players

European Parliament

Committee responsible	Rapporteur	Appointed
ECON Economic and Monetary Affairs, Industrial Policy	STEVENS John C.C. (PPE)	25/04/1996

Committee for opinion	Rapporteur for opinion	Appointed
ENER Research, Technological Development and Energy	POMPIDOU Alain (UPE)	04/09/1997
JURI Legal Affairs, Citizens' Rights	The committee decided not to give an opinion.	
ENVI Environment, Public Health and Consumer Protection	COLLINS Kenneth D. (PSE)	24/09/1997

Key events

Date	Event	Reference	Summary
18/07/1997	Committee referral announced in Parliament		
02/12/1997	Vote in committee		Summary
02/12/1997	Committee report tabled for plenary	A4-0417/1997	
13/01/1998	Debate in Parliament		
13/01/1998	End of procedure in Parliament		
02/02/1998	Final act published in Official Journal		

Technical information

Procedure reference	1997/2187(INI)
Procedure type	INI - Own-initiative procedure

Procedure subtype	Initiative
Legal basis	Rules of Procedure EP 55
Stage reached in procedure	Procedure completed
Committee dossier	ECON/4/09200

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee report tabled for plenary, single reading		A4-0417/1997 OJ C 034 02.02.1998, p. 0003	02/12/1997	
Text adopted by Parliament, single reading		T4-0006/1998 OJ C 034 02.02.1998, p. 0015-0035	13/01/1998	Summary

New technologies and money

1997/2187(INI) - 13/01/1998 - Text adopted by Parliament, single reading

In adopting the report by Mr John STEVENS (PPE, UK), the European Parliament recommended that the future European Central Bank be involved in the oversight of the electronic marketplace in Europe. To this end, the Commission should put forward a proposal for the establishment of a regulatory framework for the issuance of electronic money which allows all institutions which meet the requirements of public confidence, interoperability and stability of the financial system to issue electronic money under a single European passport and the supervision of the competent authorities. Parliament called on the Commission to consider how electronic purses could be adapted to calculate the old national currency equivalents of sums in Euros. It considered that issuers should be required to furnish the ECB with such data as the bank deemed necessary in order to supervise the integrity of the financial system generally and to achieve other objectives of public policy, such as the fight against crime. Parliament called on the Council to institute a study of the integration of moves towards EMU and the Information Society, and called on the Commission: - to make proposals for a regulatory framework for the issue of the Euro smart card and the management of smart card systems; - to promote, on the basis of the 5th framework R&D programme, activities in the field of encryption software compatible with the worldwide use of electronic money.