Basic information

1998/0239(CNS) CNS - Consultation procedure Decision	Procedure completed
Financial services, 5th protocol to the GATS: results of the World trade Organisation negotiations WTO **Subject** 2.50.03 Securities and financial markets, stock exchange, CIUTS, investments 6.20.01 Agreements and relations in the context of the World Trade Organization (WTO)	

Key players

European Parliament

Committee responsible	Rapporteur	Appointed
RELA External Economic Relations	KITTELMANN Peter (PPE)	29/09/1998

Committee for opinion	Rapporteur for opinion	Appointed
JURI Legal Affairs, Citizens' Rights	The committee decided not to give an opinion.	

Council of the European Union

Council configuration	Meetings	Date
Agriculture and Fisheries	2151	1998-12-14

Key events

Date	Event	Reference	Summary
14/07/1998	Legislative proposal published	COM(1998)0440	Summary
14/09/1998	Committee referral announced in Parliament		
10/11/1998	Vote in committee		Summary
10/11/1998	Committee report tabled for plenary, 1st reading/single reading	A4-0420/1998	
17/11/1998	Modified legislative proposal published	COM(1998)0659	Summary
20/11/1998	Debate in Parliament		
14/12/1998	Act adopted by Council after consultation of Parliament		
14/12/1998	End of procedure in Parliament		

27/01/1999	Final act published in Official Journal		

Technical information

Procedure reference	1998/0239(CNS)
Procedure type	CNS - Consultation procedure
Procedure subtype	International agreement
Legislative instrument	Decision
Legal basis	EC Treaty (before Amsterdam) E 228-p3-a1
Stage reached in procedure	Procedure completed
Committee dossier	RELA/4/10411

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee report tabled for plenary, 1st reading/single reading		A4-0420/1998 OJ C 379 07.12.1998, p. 0006	10/11/1998	
Text adopted by Parliament, 1st reading/single reading		T4-0698/1998 OJ C 379 07.12.1998, p. 0373-0391	20/11/1998	Summary

European Commission

Document type	Reference	Date	Summary
Legislative proposal	COM(1998)0440 OJ C 271 31.08.1998, p. 0001	14/07/1998	Summary
Modified legislative proposal	COM(1998)0659 OJ C 400 22.12.1998, p. 0026	17/11/1998	Summary

Other institutions and bodies

Institution/body	Document type	Reference	Date	Summary
EESC	Economic and Social Committee: opinion, report	CES1166/1998 OJ C 407 28.12.1998, p. 0279	09/09/1998	

Additional information

Source	Document	Date
European Commission	EUR-Lex	

Final act

Decision 1999/0061
OJ L 020 27.01.1999, p. 0038 Summary

Financial services, 5th protocol to the GATS: results of the World trade Organisation negotiations WTO

1998/0239(CNS) - 17/11/1998 - Modified legislative proposal

The amended proposal of the European Commission contains a few technical amendments to the text of the initial proposal. The text is therefore, to all intents and purposes, identical to the basic text proposed by the Commission on 14 July 1998. .

Financial services, 5th protocol to the GATS: results of the World trade Organisation negotiations WTO

1998/0239(CNS) - 14/12/1998 - Final act

PURPOSE: approval of the 5th Protocol to the General Agreement on Trade in Services (GATS) - financial services. COMMUNITY MEASURE: Council Decision 1999/61/EC concerning the conclusion on behalf of the European Community, as regards matters within its competence, of the results of the WTO negotiations on financial services. CONTENT: In the context of the multilateral negotiations within the WTO regarding the liberalisation of world trade in services, a new area of negotiations resulted on 12.12.1997 in the permanent inclusion of financial services in the framework of the general liberalisation agreement. More specifically, the Community presented a list of commitments representing the position of the Community and its Member States in the field. This Decision seeks to approve the Fifth Protocol annexed to the WTO Agreement as well as the list of specific Community commitments and exemptions from the general agreement of trade in services, in the name of the Community. Thanks to this agreement, financial services will be included on a permanent basis in the WTO, thus guaranteeing a more harmonious trading environment.

Financial services, 5th protocol to the GATS: results of the World trade Organisation negotiations WTO

1998/0239(CNS) - 14/07/1998 - Legislative proposal

OBJECTIVE: to approve on behalf of the Community and as regards matters within its competence the Fifth Protocol to the General Agreement on Trade in Services (specifically on financial services). SUBSTANCE: During the multilateral negotiations within the WTO to liberalise world trade in services, a new chapter of negotiations concluded on 12 December 1997 with the decision to include financial services permanently in the framework of the general agreement on liberalisation. More specifically, the Community presented a list of commitments representing the position of the Community and its Member States, which must now be approved on behalf of the Community. Through the agreement reached on 12 December 1997, financial services will be included on a permanent basis in the WTO, securing a peaceful trading environment. Conflicts will no longer be resolved through unilateral pressure, but will be addressed by the impartial WTO dispute settlement mechanism. The new agreement will ensure that the banks, insurance companies, securities firms and other financial services companies operating internationally will have free access to the market in non-discriminatory conditions, with national treatment conditions for part of the international trade in financial services.

Financial services, 5th protocol to the GATS: results of the World trade Organisation negotiations WTO

1998/0239(CNS) - 20/11/1998 - Text adopted by Parliament, 1st reading/single reading

In adopting the report by Mr Peter KITTELMANN (PPE, D), the European Parliament approved the conclusion, on behalf of the European Community, of the results of the WTO negotiations on financial services.