Basic information

2001/2119(COS) COS - Procedure on a strategy paper (historic)	Procedure completed
E-commerce and financial services **Subject** 2.50.04.02 Electronic money and payments, cross-border credit transfers 3.45.05 Business policy, e-commerce, after-sales service, commercial distribution 4.60.06 Consumers' economic and legal interests	

Key players

European Parliament

Committee responsible	Rapporteur	Appointed
ECON Economic and Monetary Affairs	HUHNE Christopher (ELDR)	06/11/2000

Committee for opinion	Rapporteur for opinion	Appointed
JURI Legal Affairs and Internal Market	HARBOUR Malcolm (PPE-DE)	10/07/2001
ITRE Industry, External Trade, Research, Energy	The committee decided not to give an opinion.	
ENVI Environment, Public Health, Consumer Policy	The committee decided not to give an opinion.	

Council of the European Union

Council configuration	Meetings	Date
Economic and Financial Affairs ECOFIN	2345	2001-05-07

European Commission

Commission DG	Commissioner
Financial Stability, Financial Services and Capital Markets Union	

Key events

Date	Event	Reference	Summary
07/02/2001	Non-legislative basic document published	COM(2001)0066	Summary

07/05/2001	Resolution/conclusions adopted by Council		
02/07/2001	Committee referral announced in Parliament		
13/09/2001	Vote in committee		Summary
13/09/2001	Committee report tabled for plenary	A5-0301/2001	
03/10/2001	Debate in Parliament		
04/10/2001	Decision by Parliament	T5-0510/2001	Summary
04/10/2001	End of procedure in Parliament		
11/04/2002	Final act published in Official Journal		

Technical information	
Procedure reference	2001/2119(COS)
Procedure type	COS - Procedure on a strategy paper (historic)
Procedure subtype	Commission strategy paper
Legal basis	Rules of Procedure EP 148 Rules of Procedure EP 050
Stage reached in procedure	Procedure completed
Committee dossier	ECON/5/14865

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee report tabled for plenary, single reading		A5-0301/2001	13/09/2001	
Text adopted by Parliament, single reading		T5-0510/2001 OJ C 087 11.04.2002, p. 0158-0235 E	04/10/2001	Summary

European Commission

Document type	Reference	Date	Summary
Non-legislative basic document	COM(2001)0066	07/02/2001	Summary

E-commerce and financial services

2001/2119(COS) - 04/10/2001 - Text adopted by Parliament, single reading

The European Parliament adopted the resolution by Mr Christopher HUHNE (ELDR, UK). It was approved by 396 to 63 with 27 abstentions. (Please refer to the previous text). Moreover, the Parliaemnt believes that a genuine single market in financial services, whether on or off-line, cannot be achieved without consistent and timely implementation and enforcement of legislation. Therefore, it calls on the Commission to enforce the e-commerce directive proactively and vigorously and calls on the financial service regulators in different Member States to work closely together to ensure consistent implementation and interpretation of all legislation relating to e-commerce and financial services.

E-commerce and financial services

2001/2119(COS) - 07/02/2001 - Non-legislative basic document

PURPOSE: to present a Commission Communication on e-commerce and financial services. CONTENT: The Lisbon European Council's deadline of 2005 to establish an integrated European market in financial services is central to the Community's employment and growth agenda. How the e-commerce Directive interacts with existing financial services legislation is of central significance to the development of a clear and coherent policy for cross-border trade in financial services. Against this background, the Commission calls for building on the approach set out in the directive to establish a fully functioning internal market for retail financial services; secure coherence between financial services legislation and the e-commerce Directive; secure coherence also between on-line and more traditional provision of financial services; and examine how the internal market clause will apply in areas where national rules significantly diverge, to avoid exposing consumers and investors to legal regimes that may differ substantially from their own. To assist Member States and service providers, and to ensure compliance with the e-commerce Directive, the Commission will conduct an analysis, in the course of this year (for review in 2003), indicating certain types of national provisions that Member States may apply to incoming services. To prepare this analysis, the Commission will undertake a review, paying particular attention to the way the derogations in the directive will be applied to on-line financial services offered from another Member State. Any restriction to the free provision of services, which can be justified under the derogations by the need to protect consumers and investors, must not be disproportionate with regard to the Union's objective of free movement of information society services. Against this background, a new policy framework will be developed, covering three policy areas: - a programme of convergence covering contractual and non-contractual rules; - targeted steps to encourage consumer confidence in cross-border redress and internet payments; - enhanced supervisory co-operation.