

Banks: settlement finality in payment and securities settlement systems

1996/0126(COD) - 31/10/1996 - Economic and Social Committee: opinion, report

The Economic and Social Committee approved the Commission's proposal for a directive, which sets out to reduce the systemic risks inherent in inter-bank payments which are the subject of netting. It considers that the directive is necessary for the completion of the internal market and the legal framework in which the future European central bank will operate. The Committee feels however that the scope of the directive should whenever necessary include securities transactions and securities settlement systems.