


Procedure file

Basic information		
INI - Own-initiative procedure	1997/2187(INI)	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
	ECON Economic and Monetary Affairs, Industrial Policy		Appointed 25/04/1996
			PPE STEVENSON John C.C.
	Committee for opinion		Rapporteur for opinion
	ENER Research, Technological Development and Energy		Appointed 04/09/1997
			UPE POMPIDOU Alain
	JURI Legal Affairs, Citizens' Rights		The committee decided not to give an opinion.
	ENVI Environment, Public Health and Consumer Protection		24/09/1997 PSE COLLINS Kenneth D.

Key events			
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	Decision by Parliament	T4-0006/1998	Summary
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 54
Stage reached in procedure	Procedure completed
Committee dossier	ECON/4/09200

Documentation gateway

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

New technologies and money

Electronic money, for example in the form of smart cards or electronic purses, is a rapidly developing field which in effect not only is a new form of payment but also a re-definition of money itself. In an own-initiative report by Mr John STEVENS (EPP, UK) the Committee welcomes this development as an important way of facilitating payments in the third stage of Monetary Union. The Committee calls on the Commission to, as soon as possible, put forward proposals for a regulatory framework for the issuance of electronic money, including a Euro smart card, allowing all institutions meeting the requirements of public confidence, interoperability and stability to issue electronic money. When drawing up its proposals, the Commission is urged to study how electronic purses could be adapted to calculate the old national currency equivalents of sums in Euros. Special attention should also be given to issues relating to the security, data protection and civil liberties implications of the electronic marketplace.

New technologies and money

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. ?