proposal so that the reform can be concluded in the first quarter of 1999 as part of Agenda 2000. This is also necessary in order to prepare the impending accession of major wine producers among the CCEE countries.


The President
of the Economic and Social Committee
Beatrice RANGONI MACHIAVELLI

Opinion of the Economic and Social Committee on:
— the ‘Proposal for a European Parliament and Council Directive on the taking up, the pursuit and the prudential supervision of the business of electronic money institutions’, and

On 16 November 1998 the Council decided, in accordance with Article 198 of the Treaty establishing the European Community, to consult the Economic and Social Committee on the above-mentioned proposals.

The Section for the Single Market, Production and Consumption, which was responsible for preparing the Committee’s work on the subject, had adopted its opinion on 19 January 1999.

The rapporteur was Mr Burani.

The Economic and Social Committee, at its 360th plenary session (meeting of 27 January 1999), adopted the following opinion by 36 votes to one with two abstentions.

1. Introduction

1.1. The main aspects of electronic commerce — which is likely to spread rapidly — need to be regulated at European and world levels. In its institutional role as initiator, the Commission, mindful of the fact that Europe is part of a global context, which necessitates harmonious application of the standards on a world scale, has a number of initiatives in progress, or planned, to establish common European standards for the Member States.

1.2. Electronic commerce — as applied to the offering for sale and purchase of goods and services — demands that the settling of debit/credit transactions be done rapidly, securely and conveniently, for the benefit of those involved and to ensure the credibility of the system as a whole. A number of up-and-running schemes introduced by the financial system essentially give users access to sums of money which are stored in the memory of a computer and can be transferred to the creditor electronically. This is known as ‘network money’ or ‘software money’. As the Commission notes in the introduction to its explanatory memorandum, this is not just one means of payment but the means of payment for future electronic commerce on the Internet.

1.3. Alongside software money are appearing less sophisticated payment instruments within the reach of the ordinary citizen, and even of those who have neither a computer nor the means or knowledge necessary to access the Internet or similar systems, whether closed or open: prepaid cards. Essentially, these are microprocessor cards which memorize sums previously paid to the issuer and from which are gradually ‘downloaded’ the necessary sums for small purchases; in practice, then, this is the electronic version of a purse containing small change and lower-denomination banknotes.

1.4. The issuing of electronic money (2) can be looked at in different ways: commercial, technical, financial and monetary. The Commission wishes to regulate the


(2) In this context the term ‘electronic money’ denotes ‘software money’ and ‘prepaid cards’ taken together.
last two aspects — or rather has taken into account the financial aspects while indirectly taking account of the repercussions of the use of electronic money on currency circulation — a subject for which the central banks have sole responsibility.

1.5. The Commission takes the view that the issuing of electronic money must be regulated in its prudential aspects: in other words, the issuers must be regarded as financial bodies and as such subject to the first and second Banking Directives — with, of course, the necessary adjustments and exceptions to take account of the special, restricted field of action of non-banking bodies whose sole purpose is the issuing of electronic money. Such bodies are described as ‘electronic money institutions’; the Committee will use the abbreviation ‘EMIs’ for these.

2. Preliminary comments

2.1. The Committee endorses the Commission initiative: the market — i.e. all operators and consumers — must be protected against schemes which escape the control of the authorities entrusted by the law of each Member State with the task of ensuring that the financial system is sound. The Committee therefore agrees with extending the standards of the Banking Directives to EMIs; however, it must express certain basic reservations, which concern not so much the proposed directives as such, as the consequences which would arise from their ‘minimalist’ application. These consequences may not be obvious at first sight, but precisely for this reason every individual standard must be carefully weighed in the light of its impact in fields other than that of prudential supervision.

2.2. One basic reservation concerns the directive’s approach, which is based on a rather mild form of prudential supervision, which does not take account of the requirements of supervision in the broad sense. This statement requires clarification: the issuing of electronic money is first and foremost a monetary phenomenon: it does not create money but replaces it — at least to the extent that electronic money is issued by withdrawing cash or withdrawal from an account without credit being granted. With the introduction of the single currency, supervision of monetary flows will become the responsibility of a central institution — the European Central Bank — while prudential supervision will remain the responsibility of the individual national authorities. There is therefore an inevitable separation of responsibilities and roles, which will be difficult to overcome — should the proposed directives be implemented in their current form — through the planned cooperation between the European monetary authority and the national prudential supervision authorities.

2.3. Another obvious deficiency of the directive is that no account has been taken of its impact on payment systems, which come under the control and responsibility of the monetary authorities. Such systems are commonly regarded as a public interest function. The interoperability of electronic money schemes — an essential precondition for their efficiency in serving the internal market and especially electronic commerce — requires the issuers to take part in clearing and settlement systems. Admission to such systems is subject to extremely rigid rules, dictated by the need to forestall systemic risks: a glance at these rules reveals that it would be very difficult for EMIs meeting the minimalist requirements of this draft directive to meet the criteria required for access to the payment systems. It is true that participation in settlement is possible through authorized intermediaries, but this does not dispense with the need for rigorous supervision of all those participating in the system. Moreover, the supervision must be as far as possible of a uniform level, given that the electronic money created in one country of the Union is free to circulate in the other countries.

2.4. Another basic reservation concerns the concept of electronic money: this definition lumps together two products with some characteristics in common, but which are essentially different in terms of the techniques and technologies used, but above all in terms of their purposes and implications for the market.

2.5. The common characteristics (1) are the possibility of use without authorization from a bank or other third party, and anonymity in use: once a bank deposit or a sum of cash has been transformed into electronic money, the latter can circulate under the control of its owner alone, and be transferred to others without its origin being in principle, traceable. These characteristics make it an ideal vehicle for money laundering or other illicit purposes. The Commission notes this danger but seems almost to underestimate it, in the explanatory memorandum — in parenthesis — that the ‘Money Laundering Directive will, of course, apply to electronic money institutions’ (2). The ESC takes the view that the possibility of electronic money being used for criminal purposes is one of the major causes of concern, and that regulations in this field must aim throughout to defend society against this danger.

2.6. The difference in the purposes is that — in principle — software money can be used to transfer sums of any amount: from a few cents of a euro or a dollar for the use of an Internet page up to potentially unlimited figures for commercial, financial or any other purposes.

(2) Article 2.1 of draft directive 98/0252 (COD).
purposes. Prepaid cards, on the other hand, are ideal for settling small transactions but are difficult to use for any purpose other than those for which they were designed. Software money can therefore be used indiscriminately by large-scale operators or consumers, while the prepaid card, on the other hand, can in principle only be used by consumers. Bearing in mind the nature of the money laundering operations and the size of the amounts which can be transferred, prepaid cards constitute a minimal risk (1); software money, on the other hand, constitutes an ideal way of transferring money anonymously and without controls (2).

2.7. The Committee would stress most strongly that this aspect would require clarification in terms of the possibility of laundering of criminal money. Prepaid cards are normally ‘loaded’ with relatively small amounts: ECU 250 as a maximum limit, according to the Commission (3), but more frequently around ECU 150. In the case of cards issued by credit institutions, loading takes place by withdrawal from a bank account; under the directive under consideration, EMIs will be able to issue cards in return for payment in cash. If the amount loaded onto the cards remains within the aforementioned limits, their use for money laundering should not take on worrying proportions.

2.7.1. Software money is a different matter. In principle, with the few examples we have had so far, loading takes place by transfer from a bank account which in turn is funded by transfers checked according to anti-money laundering standards (knowledge of the client, ascertaining the provenance of the funds, etc.). There is therefore a ‘preventive filter’: the cash — which is monitored — funds a named bank account before becoming anonymous software money. In the case of EMIs, the cash is transformed directly into anonymous software money which can be transferred in real time to any destination: a golden opportunity for criminals. Even a superficial knowledge of the techniques used (encryption of messages, ‘Chinese boxes’, etc.) is enough to assess the risk. The ESC strongly recommends that the Commission assess this aspect very carefully: even if the anti-money laundering directive formally applies to EMIs, it is extremely difficult to monitor its actual implementation.

2.8. The implications for the market are also different: whereas at present pre-paid cards are not a matter for concern in terms of risk, software money could be an immediate, high potential risk for the market. The question is far from being a trivial one, as will be shown by the comments on the individual articles of the directive.

2.9. There is a further point to be made: prepaid cards are used in small face to face payments; software money is a payment instrument for distance sales, in principle for any amount. They are two different products, which cannot really be covered by a single set of rules, at least in terms of standards relating to issuers.

2.10. Another basic reservation concerns international aspects. In the explanatory memorandum, the Commission points out that in other countries (e.g. USA) EMIs are not regulated and that in others (e.g. Japan) the option to do so is currently being examined; but it does not draw conclusions — let alone lay down rules — on the recognition of third countries’ EMIs which are not regulated or monitored but which could operate on the territory of the European Union. The second Banking Directive — which is extended to the EMIs — lays down rules for the freedom of establishment of credit institutions of third countries registered and controlled in their countries of origin (4). Moreover, the issuing of electronic money constitutes provision of services without establishment and this is confirmed by the present proposed directive on EMIs (Article 2.4) which expressly lays down that ‘funds received in exchange for electronic money shall not be regarded as deposits’. Article 3 of the second Banking Directive, which forbids persons or bodies which are not credit institutions to collect deposits, is therefore not applicable here.

2.11. If the provisions cited in the previous point were together interpreted to the letter, the issuing of electronic money by third country bodies which are not registered as credit institutions and not regulated would amount to provision of financial services by unauthorised intermediaries. However, the ESC takes the view that such a conclusion would be difficult to apply in practice, given the characteristics of electronic money. Indeed, it would not seem to be possible to control and prevent the use of electronic money (software money) from an issuer in a third country by a European beneficiary, or the offering of a software money service by an American issuer to European customers.

2.12. There are therefore objective difficulties in identifying the means whereby supervisory authorities could prevent a third country operator from offering on-line financial services in EU territory; the existing

(1) Even in this case, however, it is considerable that a large number of small amounts deriving for example from drug-selling on the street might converge on a ‘centralizing’ card, which could be used freely and anonymously.
(2) It is true that there are sophisticated ways of tracing the itineraries of money transferred from one party to another, but IT specialists are well aware that money launderers can use equally sophisticated techniques and technology to avoid any checks.
standards are clear, but infringement is likely to go beyond mere breaking of the rules on the free provision of services: indeed, it could create monetary flows which are out of control. The Committee does not suggest solutions; it confines itself to drawing attention to this far from negligible aspect.

2.13. Finally, the Committee is somewhat concerned about the consequences which excessively ‘minimalist’ legislation would have on consumer protection. The checks to be carried out on EMIs are designed to prevent a situation where they find it difficult or impossible to meet their commitments; the principle is, of course, valid for all credit institutions, and extending it to EMIs is entirely acceptable. However, despite the checks, experience shows that accidents are always possible; in such an eventuality consumers are not protected against the loss of their funds, given that electronic money is not regarded as a ‘deposit’ and is therefore not covered by deposit guarantee funds. A justifiable objection would be that the small amounts involved with prepaid cards mean that such protection is not essential; but this would not be justified in the case of ‘software money’ which could involve much higher amounts.

2.14. The main problem, however, concerns the aspect of general protection of the market, and more particularly of electronic money creditors, following the sale of goods or services. If an EMI became insolvent, such creditors would not be able to enforce payment of the sums due to them. Even if the amount due to each individual creditor was not very substantial, the total of the commitments in relation to the market as a whole could be such as to involve a systemic risk in the payment systems and in the market itself. This consideration becomes particularly important in view of the fact that the bulk of the creditors are small and medium-sized enterprises in the commercial, tourism or services sectors. Let us not be deluded by today’s relatively modest figures: if it is true that, in the Commission’s words, ‘pre-paid cards ... have the potential to replace a substantial part of cash payments’ and that software money ‘is emerging as the payment instrument for the growing electronic commerce on the Internet’ (1), the sums involved could become gigantic. Hence the need for strict, continuous and thorough checks on operators, both when they begin their activity and above all in the course of the activity; these are conditions which, in the Committee’s view, are essential, and which have not been satisfactorily met in the draft directive.

2.15. A guarantee fund for electronic money, designed to safeguard owners and beneficiaries in the event of bankruptcy of the issuer, would probably be difficult and costly to apply and even more problematic to operate; in the absence of alternative solutions, the recommendation in the previous point takes on even more weight.

3. Specific comments on the Proposal for a Directive on the taking up, the pursuit and the prudential supervision of the business of electronic money institutions (2)

3.1. Article 1: Scope, definitions and restriction of activities

3.1.1. The concept of ‘electronic money’, as defined in point 3(b) of this article, seems unsatisfactory since the single term covers two products which should instead be kept distinct, as suggested in the earlier points of this opinion (2.2-2.7): the definitions given under 3(b)(iii) (electronic surrogate for coins and banknotes) and 3(b)(iv) (suitable for electronic transfers of limited value) are suitable for prepaid cards, but not entirely — and not in all cases — for software money.

3.1.2. Turning in particular to point 3(b)(iv), the Committee notes that the expression ‘limited value payments’ is too vague and therefore unacceptable in a directive which requires clarity. The Commission’s interpretation of the concept of ‘limited value payments’, is unclear, and lends itself to different interpretations in the Member States. Moreover, no article of the draft directive imposes value limits on electronic money: an omission which in the Committee’s view, nullifies — or at any rate renders illogical — the limitation implied in the Commission definition (see also points 3.7, 3.7.1 and 3.7.2 below).

3.1.3. The most serious reservations concern the quality of the EMIs which, under the provisions of 3(a) and 3(b)(i) of Article 1 can issue electronic money of any type. As shown above software money can constitute a much larger phenomenon — with much more serious implications — than the issuing of pre-paid cards. The Directive should make a clear separation between the two activities, by making issues of software money subject to much more rigorous provisions than those laid down at present.

3.2. Article 2: Application of Banking Directives

3.2.1. A list of extensions, exceptions and exclusions of the obligations of EMIs with regard to prudential controls imposed by the various banking directives cited in points 1, 2 and 3 of this Article runs the risk of giving rise to over-technical discussions which would require a long and complicated investigation comprehensible only to specialists. After a summary — and of course


(2) 98/0252 (COD).
also technical — examination of the subject as a whole, the Committee expresses the view that EMIs are subject to sound administrative and asset-management requirements in theory rather than in practice. The more detailed comments on Article 5 (points 3.5.1 and 3.5.2 below) also apply to this article: even if different authorities apply stricter rules, it is already clear that others will not be prepared to follow them in this respect.

3.2.2. The last paragraph of this article sketches out the possibility that unused amounts of electronic money may be non-redeemable under a contract and therefore in practice collected by the issuer. The Committee totally disagrees on this point: on the contrary, the reimbursement of unused amounts must always be expressly laid down. It is not just a matter of elementary recognition of consumer rights; in law, failure to reimburse would certainly constitute misappropriation of funds (1). Nor does the principle of contractual freedom apply — since the issuing of electronic money is the result of an acceptance contract, any clause providing an inappropriate advantage for the seller would be regarded as unlawful under the directives on consumer protection.

3.2.3. To imply a reimbursement obligation would have cast doubt on the tenuous proposition — maintained in the first part of the paragraph in question — that the issuing of electronic money does not constitute collection of deposits within the meaning of Article 3 of Directive 89/646/EEC (2). The Committee does not wish to go into the merits of this rather arbitrary interpretation, but it cannot accept that it should be defended at the expense of the consumer. It therefore suggests that their interests be safeguarded by means of a ‘restitution’ of unused amounts rather than a ‘reimbursement’.

3.2.4. To sum up, on the one hand it is not clear why a prudential supervision directive should include a standard relating to the contractual aspects between issuer and bearer; on the other hand, if this standard is to be retained, it should lay down exactly the opposite: amounts collected but not used must always be refundable.

3.3. Article 3: Initial capital and ongoing own funds requirements

3.3.1. This Article lays down that the initial capital of an EMI shall be no less than ECU 500 000 and that at all times its own funds shall be not less than 2 % of the financial liabilities (for credit institutions the figure is 8 %). The Committee has serious doubts about the soundness of these limits, particularly as regards initial capital: an amount of ECU (euro) half a million is certainly not enough to begin a proper activity, however limited its scope. Bearing in mind that the proportion of 2 % of the sums collected must be constantly maintained, one cannot help wondering — if the operations succeed — whether and how a firm of such limited size could find the necessary capital straight away.

3.3.2. Taking account of the substantial differences between pre-paid card issuers and software money issuers, the Committee suggests that the limits be raised to ECU (euro) 1 million and 3 % for the former and to at least ECU (euro) 3 million and 6 % for the latter. The Commission’s wish to facilitate access to new activities by the largest possible number of new participants is understandable, but this result cannot and must not be achieved through a weakening of the prudential standards which — as we do well to remember — are meant to protect the market.

3.4. Article 4: Limitations of investments

3.4.1. Point 1 of this Article lays down the types of investments which EMIs can hold in order to derive an income from the sums collected. Since they are not regarded as credit institutions which invest such sums in financing, and bearing in mind the special type of activities of EMIs, the basic idea is that the investments are at ‘0 credit risk’ and/or highly liquid (sight deposits or bills of exchange). This idea seems to be respected, with the exception of point 1(b)(iv) which is worded in such a way that its seems to allow investments in credit instruments issued by any firm not linked with the EMIs. Not all bills of exchange are secure and liquid. The Committee is reluctant to believe that the standard is so extensive: it therefore suggests that this point be worded in a more precise and restrictive way.

3.4.2. The rest of the Article does not call for specific comments. However the Committee would draw the Commission’s attention to point 6, which obliges the competent authorities to take action ‘promptly’ if the value of the investments falls below the amount of the financial liabilities. It is not clear how the authorities can become aware of a critical situation when Article 5 lays down that verification of EMIs’ compliance with the rules shall be carried out by the same authorities on the basis of data provided ‘not less than’ twice a year.

(1) This applies in the Committee’s view to single use cards (e.g. telephone cards) which exclude reimbursement; in any case such cards are not covered by the Directive under consideration. However, given the volume of funds collected in this way, the attention of consumer associations is drawn to the question.

(2) Text of the Article: ‘The Member States shall prohibit persons or undertakings that are not credit institutions from carrying on the business of taking deposits or other repayable funds from the public.’
3.5. **Article 5: Verification by competent authorities**

3.5.1. This Article contains the inconsistency mentioned in point 3.4.2 above, which would seem to apply an unacceptable concept of prudential control. Indeed, the provision for notification every six months underestimates the need for constant control of firms which by their very nature must be highly liquid and solvent at any time. It is true that in practice the prudential authorities of certain countries will lay down stricter rules which are consistent with healthy supervision principles; but this does not remove the risk of adoption of ‘minimalist’ rules in other countries, which would create distortions of competition between EMIs in different countries. Such a risk is very high, given that initially some countries have expressed opposition to a directive on the subject: if obliged to accept one, they will adopt it in its ‘lighter’ form.

3.5.2. The Committee is not certain that all the competent authorities will adopt on their own initiative a policy of strict control, following the situation of each EMI at brief intervals enabling timely action, as is already the rule for all credit institutions. Article 5 should therefore oblige the national authorities to subject the EMIs to the same controls — with the same frequency — as those which apply to other financial institutions.

3.6. **Article 6: Sound and prudent operation**

3.6.1. This Article is based on the provisions of the second Banking Directive, with the changes required by the special nature of EMI operations. The Committee has no special comments to make on this.

3.7. **Article 7: Waiver**

3.7.1. Article 7.1 exempts EMIs whose activity is purely ‘national’ from a number of provisions if they (a) have a total amount of financial liabilities (amount collected and not used) normally not exceeding ECU 10 million and never exceeding ECU 12 million, and (b) issue electronic money up to a maximum chargeable value of ECU 150 for each user:

— the obligation under Article 1(4) of this directive to keep financial activities separate from other activities;

— the need — laid down in Article 3(1) — for initial capital of no less than ECU 500 000;

— the obligation to register under certain conditions, in accordance with Article 8;

— compliance with the standards laid down by the first and second Banking Directives.

3.7.2. These rules are obviously dictated by the intention to exempt ‘small’ local initiatives from obligations which could be too onerous; however, their consequences could go beyond those foreseen by the Commission. In practice, EMIs which are of ‘negligible’ size (but are funds collected to an amount of ECU (euro) 10 million really negligible?) are free from obligations and — to a large extent — from controls. Such a liberal measure would certainly encourage the creation of small, local schemes, but the question arises of what benefit there would be for the market: on the one hand it would be impossible to control developments, and on the other it would become difficult to prevent abuses and bankruptcies — the latter being possible in view of the ease of access even for very small scale or rather amateur initiatives.

3.7.3. In this context, the Committee would point out that the Commission has repeatedly recommended that payment systems should be interoperable — a condition which is essential to consumers but cannot be achieved with small-scale systems.

3.7.4. The issuing of electronic money is certainly a far from negligible phenomenon. The Commission acknowledges this at the beginning of its Explanatory Memorandum, where it notes that prepaid cards used as an electronic purse ‘have the potential to replace a substantial part of cash payments over the long term’. The Committee therefore wonders whether the exemption provided for by this Article is consistent with the content of the ‘monetary policy’ section of the said memorandum which states, inter alia, that ‘due account must be taken of the potential implications of e-money issuance for the conduct of monetary policy’. All aspects of the question — even apparently marginal aspects — should therefore be kept in view.

3.7.5. In this context, it should be borne in mind that existing initiatives by sports clubs and similar bodies use the collection of funds (however this may be described) as a convenient and profitable source of liquidity: the possibility of acting in full liberty without controls and above all without the financial activities being separated from the ‘other’ activities involves high risks for consumers and for the market.

3.7.6. In short, the Committee resolutely opposes the exemptions provided for under Article 7(1)(b).

3.7.7. The following observation is appropriate here: for electronic money (clearly one has the prepaid card in mind) exemptions are provided if the maximum storage value is ECU (euro) 150; one should therefore conclude that the directive is not intended to lay down
an obligatory maximum limit for the storage amount in electronic money instruments, and in particular on prepaid cards. A limit should however be fixed as a necessary measure for consumer protection.

3.7.7.1. A prepaid card is by its very nature ‘anonymous’, as stated by the Commission (1); if it is lost (or stolen), the effects are the same as for the loss of cash — it is lost for ever. It is necessary to avoid the consumer being supplied with a payment instrument which, if lost, could cause serious losses to that consumer; hence the need to contain the loss within normally tolerable limits. The Commission defined a tolerable loss at an earlier stage: in the Recommendation on the relationship between issuers and payment card carriers (2) it was laid down that in the event of loss or theft of the card the consumer could be liable — only in certain cases — up to a maximum limit of ECU 150.

3.7.7.2. Following the same logic and approach, the Commission cannot avoid the obligation to lay down the same maximum limit of ECU 150 for prepaid cards, which in the event of loss carry higher potential risks than credit or debit cards. Moreover, if the prepaid card has to serve for ‘small’ payments (see point 3.1.2 above), why issue cards of a high and potential unlimited value? The ESC proposes then that the maximum limit of ECU (euro) 150 be laid down explicitly in the directive; software money, which presents quite different features, should not be subject to limitations.

3.8. Article 8: Grandfathering

3.8.1. By analogy with the second Banking Directive, EMIs already operating before the entry into force of national rules to implement the directive will be regarded as authorized. The Committee has no objection but recommends that careful attention be paid to schemes which come into operation between now and 31 December 1999 (the date laid down by Article 9 for the entry into force of the national provisions necessary to comply with the directive). In order to avoid the hurried creation of such schemes to take advantage of the Community ‘legislative vacuum’ it would perhaps have been preferable for ‘grandfathering’ to be confined to bodies existing on a previous date, such as 31 July 1998.

4. Specific comments on the proposal to amend Directive 77/780/EEC (3)

4.1. The Committee has no special comments to make on the draft directive, which is the logical follow-up to the preceding one: it includes EMIs among the ‘credit institutions’ covered by the first and second Banking Directives.

4.2. However, there appears to be an inconsistency in Article 3. The directive is to enter into force 20 days after the date of publication in the Official Journal, whereas the directive on prudential supervision of EMIs lays down (Article 8) that it shall be adopted by the Member States by 31 December 1999. The result would be that between the date of entry into force of this directive and 31 December 1999 there would be ‘credit institutions’ (EMIs) which are not regulated by European rules, unlike other ‘credit institutions’ (banks) which are already so regulated.

5. Conclusions

5.1. The Committee, which represents the social partners, notes that in drawing up this directive the Commission has based its approach mainly on opening up the markets in a climate of maximum competition involving as little regulation as possible. The Committee agrees with this and takes note of it, but at the same time feels duty-bound to point out that too little attention has been devoted to the effects of applying the directive in other fields, some of which fall outside the Commission’s remit (monetary policy) or are not relevant in a prudential supervision directive (protection of the market (consumers and user firms) and the need to defend society against organized crime). In these respects the directive appears to need careful revision.

(1) COM(98) 461 final — Explanatory Memorandum, ‘What is electronic money?’, penultimate paragraph.


The President
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Beatrice RANGONI MACHIAVELLI

(3) 98/0253 (COD).