



HEADLINES

EU / INTERNAL MARKET

Brussels 24/09/2001: Regulation on cross-border payments underway

As reported in the ESBA Weekly - Vol 3 - N 33 and N 31, the European Commission has proposed in July 2001 a Regulation, following several previous unsuccessful appeals by the EU institutions, according to which charges for EU transactions should be the same for cross-border payments as for those within a single Member State.

The Regulation is set to be adopted before the end of the year, meaning that the proposal would have to be adopted by both Parliament and the Council in the first reading under the co-decision procedure. The European Parliament, supporting the Commission proposal fully, already issued a draft opinion, set to be voted upon in the committee mid October and in the plenary in November. Work also already started last week in a Council working group on this proposal. It was also officially presented by the Commission at the Internal Market, Consumers and Tourism Council of last week. Independently from the proposed EC Regulation, the Council called on the European Central Bank, in collaboration with the national banks, to present a report if possible before December on the creation of a new system of payments.

Finally, a major conference on the euro was organised on 24 September, where also the proposed Regulation on cross-border payments was discussed extensively by several parties, including the Commission, European Parliament and the banking sector. According to certain Commission officials the arguments of the banking sector against the proposed Regulation are total non-arguments.

ESBA WILL PRESENT A POSITION PAPER ON THE MATTER IN ONE OF NEXT ISSUES OF THE ESBA WEEKLY.

More info

http://www.europa.eu.int/comm/internal_market/en/finances/payment/conference/presentations.htm

http://www.europa.eu.int/comm/internal_market/en/finances/payment/news/index.htm

EU / EMU

Brussels 24/09/2001: Most SMEs simply change as from 01-01-2002

The latest Eurobarometer survey on SMEs and the euro, conducted in July/August, concluded that over 20% of SMEs expects not be able to carry out all its operations in euros as from 1 January 2002. Small businesses that consider themselves ready as of now are still in the minority, and the overall level of preparedness among small and medium-sized businesses in Europe has improved only slightly. Over 56% have simply set 1 January 2002 as their changeover date.

The EC called on Member States to make a final effort to encourage small businesses, and most

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particularly small shopkeepers, to get ready for the deadline of 1 January 2002 and thus avoid any disruption in their operations.

More info:

<http://europa.eu.int/comm/enterprise/euro/index.htm>

EU / TAXATION

Brussels 24/09/2001: Tobin tax will be analysed in Globalisation Report

Due to the packed agenda of the ECOFIN Council of last weekend, in relation to the attacks on the USA, the planned discussion on the tobin tax did not really take place and was simply send back to working group level. The Council has asked the Economic and Financial Committee of the Council to outline terms of reference for a report on globalisation issues by the next ECOFIN Council (16 October) which the European Commission is expected to present to the ECOFIN Council in December.

The Belgian Presidency Proposed Guidelines for a Commission Report "Responses to the challenges of globalization" were refused at the meeting. The Economic and Financial Committee is expected to take the guidelines still as a deriving point for further discussions.

The guidelines include some of the following issues:

- analysis of the benefits of globalization;
- analysis of the impact of financial integration on volatility and the increase in the frequency of financial crises;
- assessment of the initiatives already launched by the international community to mitigate volatility in financial markets and reduce speculation;
- assessment of the initiatives launched by the international community to fight against the potential drawbacks of globalization.
- analyse advantages and disadvantages of the creation of a tax on financial transactions (including an economic analysis of the Tobin Tax aswell as alternative proposals pursuing the same endeavour)
- look at the way to deepen and accelerate the currently on-going initiatives on the fight against the potential drawbacks of globalization.

UPCOMING EVENTS

Brussels (B) 4&5/10/2001: 5th Annual Growthplus Conference: Growth despite the Downturn; Theme: Best practice among high growth SMEs, Enhancing entrepreneurship.
Info: <http://www.growthplus.org>

Cardiff (UK) 11&12/10/2001: Forum on Top Class Business Support Services; Theme: Enterprise Policy, MAP 2001-2005, SMEs, Entrepreneurship, Best Procedure.
Info: <http://www.cardiff2001.org>

Brussels (B) 15/10/2001: For a Europe of entrepreneurs, start-up financing for SMEs; Theme: SMEs, Finance.
Info: <http://www.sme-union.org/activities/sme15october.htm>

Brussels (B) 17/10/2001 The SMEs approach to a knowledge-based society; Theme: SMEs, Education. Info: <http://www.growthplus.org>

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Louvain-la-Neuve (B) 24&25/10/2001: SMEs Finance; Theme: risk management, role public/private sector, attitude banking sector, revision of Basle agreement, obstacles to award loans, action plan on venture capital
Info: <http://www.kubla2001.be/uk/colloque/colloque.htm>