

ORAL QUESTION H-0715/05
for Question Time at the part-session in September II 2005
pursuant to Rule 109 of the Rules of Procedure
by Mairead McGuinness
to the Commission

Subject: Protection of consumers with regard to cross-border financial transactions

Will the European Commission address the issue of the lack of consumer protection in the insurance/pension area? The difficulties faced by thousands of EU citizens who invested in Equitable Life, only to find their pension greatly reduced, is a clear example of a failure of the EU to protect its citizens.

With moves to open up banking across borders, how does the European Commission intend to protect its citizens/consumers, given the experience with Equitable Life?

And where problems arise, who will pay compensation to injured parties? This is particularly important in light of efforts to reach agreement on and subsequently implement the proposed Services Directive (2004/0001 (COD)), where there are concerns about the country-of-origin principle and consumer protection.

Tabled: 14.09.2005
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