



**2016/2056(INI)**

2.6.2016

# **AMENDMENTS**

## **1 - 74**

**Draft opinion**  
**Sergio Gutiérrez Prieto**  
(PE582.122v01)

Green Paper on Retail Financial Services  
(COM(2015)0630 – 2016/2056(INI))



**Amendment 1**  
**João Pimenta Lopes**

**Draft opinion**  
**Paragraph -1 (new)**

*Draft opinion*

*Amendment*

***-1. Points out that the Green Paper links up with and is complemented by initiatives such as the Digital Single Market, the Capital Markets Union and the Single Market Strategy, initiatives whose objectives and consequences entail heightened deregulation of the economy that will favour large economic groups and major powers in the EU to the detriment of workers, micro, small and medium-sized entrepreneurs and national production structures, and that consequently run counter to the interests of peoples, workers and Member States;***

Or. pt

**Amendment 2**  
**João Pimenta Lopes**

**Draft opinion**  
**Paragraph -1 a (new)**

*Draft opinion*

*Amendment*

***-1a. Rejects the idea that, in areas where the single market is supposedly well developed, consumers now benefit from better services and lower prices; notes that, on the contrary, examples such as the energy and transport sectors show that the imposition of deregulation in the sector and the liberalisation of prices in the name of the single market have led to a deterioration in services and a rise in costs for consumers;***

Or. pt

**Amendment 3**  
**João Pimenta Lopes**

**Draft opinion**  
**Paragraph 1**

*Draft opinion*

1. **Welcomes** the Commission initiative, *since* opportunities for digitalisation, **reducing market fragmentation and empowering consumers are crucial to achieving a genuine** single market for retail financial services;

*Amendment*

1. **Is extremely concerned by** the **European** Commission initiative, **regretting once again that** opportunities for digitalisation **and consumer empowerment are serving as a pretext for creating a** single market for retail financial services **whose chief consequences will be on the one hand the intensification of capital movements, and on the other hand the liquidation of smaller businesses operating in the sector and the subsequent concentration of capital and wealth in the largest financial groups at EU level, increasing the hegemony enjoyed by those groups and leading to a loss of autonomy and sovereignty for the Member States;**

Or. pt

**Amendment 4**  
**Notis Marias**

**Draft opinion**  
**Paragraph 1**

*Draft opinion*

1. **Welcomes** the Commission initiative, since opportunities **for** digitalisation, reducing market fragmentation and empowering consumers are crucial to achieving a genuine single market for retail financial services;

*Amendment*

1. **Underscores** the Commission initiative, since opportunities **relating to** digitalisation, reducing market fragmentation and empowering consumers are crucial to achieving a genuine single market for retail financial services;

Or. el

**Amendment 5**  
**João Pimenta Lopes**

**Draft opinion**  
**Paragraph 1 a (new)**

*Draft opinion*

*Amendment*

*Ia. Points out that the Green Paper on retail financial services, under the pretext of the need to reduce costs for consumers and reap the benefits of technological development, is in fact a further contribution towards boosting the profits of large retail financial institutions, in particular by reducing labour and administrative costs, as demonstrated by its key proposal that these companies should be able to offer their products in any Member State without having to be physically established there; takes the view, therefore, that this proposal will help create a pan-European oligopoly in the retail financial services sector;*

Or. pt

**Amendment 6**  
**Dita Charanzová, Antanas Guoga, Richard Sulík, Kaja Kallas, Robert Rochefort,**  
**Lambert van Nistelrooij**

**Draft opinion**  
**Paragraph 1 a (new)**

*Draft opinion*

*Amendment*

*Ia. Agrees with the Commission that the lack of cross-border financial services is a major concern and may harm the interests of consumers and businesses, as well as undermine the functioning of the single market; supports all efforts to find new ways to re-launch the single market for retail financial services in practice;*

Or. en

**Amendment 7**  
**Kaja Kallas, Dita Charanzová**

**Draft opinion**  
**Paragraph 1 a (new)**

*Draft opinion*

*Amendment*

***1a. Notes that it is particularly important to remove cross-border barriers in the insurance sector in order to boost the collaborative economy;***

Or. en

**Amendment 8**  
**Philippe Juvin**

**Draft opinion**  
**Paragraph 1 a (new)**

*Draft opinion*

*Amendment*

***1a. Recalls that retail financial services have suffered substantial legislative inflation in the past five years and that several directives have recently been, or are currently being, transposed; considers that the impact of this legislation should be assessed before any fresh legislative initiative is taken;***

Or. fr

**Amendment 9**  
**Richard Sulík**

**Draft opinion**  
**Paragraph 1 a (new)**

*Draft opinion*

*Amendment*

*1a. Reminds that after the crisis, the financial sector had to adapt enormously to new EU regulations;*

Or. en

**Amendment 10**

**Dita Charanzová, Antanas Guoga, Richard Sulík, Kaja Kallas, Lambert van Nistelrooij**

**Draft opinion**

**Paragraph 1 b (new)**

*Draft opinion*

*Amendment*

*1b. Stresses, as outlined in the Green paper, that barriers preventing financial products from being sold across borders and the lack of cross-border sales are not primarily found in European law but either in barriers caused by national legislations or by the voluntary choice of financial institutions to segment the single market into national markets; asks the Commission to undertake further analysis to understand this market segmentation and price discrimination and to recommend in a white paper, while respecting the freedom to contract, measures that could be introduced to encourage financial institutions to compete beyond national borders and to challenge current national pricing structures;*

Or. en

**Amendment 11**

**João Pimenta Lopes**

**Draft opinion**

**Paragraph 1 b (new)**

*Draft opinion*

*Amendment*

***1b. Takes the view that the possibility of opening accounts in institutions that are not physically established in the Member State of residence, without requiring customers to travel to that institution's branches and using remote signature of contracts and distance verification of identity, will not only act as a catalyst for capital flight in future financial crises but will also help to weaken the fight against money-laundering;***

Or. pt

**Amendment 12  
Philippe Juvin**

**Draft opinion  
Paragraph 1 b (new)**

*Draft opinion*

*Amendment*

***1b. Stresses that businesses face numerous difficulties in developing their cross-border operations; calls therefore on the Commission and Member States to make a detailed examination of the obstacles to cross-border operations and to the completion of the single market in the financial sector;***

Or. fr

**Amendment 13  
Richard Sulík**

**Draft opinion  
Paragraph 1 b (new)**

*Draft opinion*

*Amendment*

***1b. Encourages the Commission that before taking further legislative action it is essential to assess, in time sufficient after the proper implementation or transposition of the latest legislation, the impact of all legislation related to the financial sector;***

Or. en

**Amendment 14**

**Dita Charanzová, Antanas Guoga, Richard Sulík, Robert Rochefort**

**Draft opinion**

**Paragraph 1 c (new)**

*Draft opinion*

*Amendment*

***1c. Underlines the continued lack of cross-border sales of individual third party liability vehicle insurance is especially concerning; notes this lack of competition has led to some EU citizens paying rates that are hundreds of times higher than others for the same vehicle model; while understanding that risk and costs are factors in prices, notes that these factors are not sufficient to explain such price fragmentation across Europe; asks the Commission to adopt an sector specific action plan on the European market for individual motor vehicle insurances, including recommendations as to EU wide rules on guarantee funds, guidelines on the use of 'bonus-malus' data when a EU citizen moves to another Member State and other possible actions needed to create a true single market for vehicle insurance;***

Or. en

**Amendment 15**  
**João Pimenta Lopes**

**Draft opinion**  
**Paragraph 1 c (new)**

*Draft opinion*

*Amendment*

***Ic. Takes the view, furthermore, that this possibility will entail the closure of physical branches dealing with the public, which will reduce the quality of the service provided and lead to redundancies in the retail financial services sector; points out that the remote provision of services relies on customer support services staffed by subcontracting to temporary employment agencies, which are associated with precarious employment ties and working conditions and low wages, and in which workers are unable to acquire any link with the firm providing the service even when they have worked for that firm for several years;***

Or. pt

**Amendment 16**  
**Philippe Juvin**

**Draft opinion**  
**Paragraph 1 c (new)**

*Draft opinion*

*Amendment*

***Ic. Recommends a proportionate regulatory approach which does not act as a brake on innovation in advance; calls on national regulators and the Commission to provide regulatory tools which encourage businesses to innovate, particularly by means of flexible regulatory systems which leave the room for manoeuvre needed for experimentation and for the development of new technologies;***

**Amendment 17**  
**Richard Sulík, Dita Charanzová**

**Draft opinion**  
**Paragraph 1 c (new)**

*Draft opinion*

*Amendment*

*1c. Notes that in order to facilitate cross-border activities for effective single market it is crucial to conduct an in-depth assessment which would identify the existing EU and national obstacles and the remaining barriers, which impact consumers and businesses and cannot be solved by the industry itself;*

Or. en

**Amendment 18**  
**Richard Sulík, Dita Charanzová**

**Draft opinion**  
**Paragraph 1 d (new)**

*Draft opinion*

*Amendment*

*1d. Recognises that improving digital capacity can bring the financial services industry to higher level of performance, can offer new opportunities for both consumers and the industry in terms of competition and service and lead to paperless procedures;*

Or. en

**Amendment 19**  
**Richard Sulík**

**Draft opinion**  
**Paragraph 1 e (new)**

*Draft opinion*

*Amendment*

*1e. Calls on the Commission to research whether European Union's regulations are adapted to current and future digital reality (e.g. capital requirement regulation on article 36 and 37 for investment in software and capital requirements directive IV on article 92 and 94 regarding remuneration policies to attract and retain talents, a clear framework for the private sector to use nationally recognised and accepted e-identification (e.g. video identification) systems across the Union, regulations leading to an overload of papers for consumers such as the PRIIPs regulation or the Insurance Distribution Directive);*

Or. en

**Amendment 20**  
**João Pimenta Lopes**

**Draft opinion**  
**Paragraph 2**

*Draft opinion*

*Amendment*

2. *Calls on the Commission to ensure that digitalisation **brings** better market access for businesses on an equal footing, especially for SMEs **and fintechs**, and greater consumer choice, bringing down price differences of financial services **within** the EU;*

2. *Regrets that **up to now** digitalisation **has not brought** better market access for businesses on an equal footing, especially for SMEs, and greater consumer choice, bringing down price differences of financial services **in** the **Member States**;*

Or. pt

**Amendment 21**  
**Philippe Juvin**

**Draft opinion**  
**Paragraph 2**

*Draft opinion*

2. Calls on the Commission to ensure that digitalisation brings better market access for businesses on an equal footing, *especially* for SMEs and fintechs, *and greater consumer choice, bringing down price differences* of financial services within the EU;

*Amendment*

2. Calls on the Commission to ensure that digitalisation brings better market access for businesses on an equal footing, *including* for SMEs and fintechs, *ensuring fair competition for businesses which is also beneficial to the consumer* of financial services within the EU *in terms of supply, pricing and quality of goods and services*;

Or. fr

**Amendment 22**

**Dita Charanzová, Antanas Guoga, Kaja Kallas, Robert Rochefort, Lambert van Nistelrooij**

**Draft opinion**  
**Paragraph 2**

*Draft opinion*

2. Calls on the Commission to ensure that digitalisation brings better market access for *businesses on an equal footing*, especially for SMEs and fintechs, and greater consumer choice, bringing down price differences of financial services within the EU;

*Amendment*

2. *Welcomes the benefits brought to consumers by the digital transformation of financial services and the raise of non-traditional fintech companies which have started to change the way retailers and consumers interact*; calls on the Commission to ensure that digitalisation brings better market access for *all businesses*, especially for SMEs and fintechs, and greater consumer choice, bringing down price differences of financial services within the EU;

Or. en

**Amendment 23**

**Richard Sulík, Dita Charanzová**

**Draft opinion**  
**Paragraph 2**

*Draft opinion*

2. Calls on the Commission to ensure that digitalisation brings better market access for businesses on an equal footing, especially for SMEs and fintechs, **and greater consumer choice, bringing down price differences** of financial services within the EU;

*Amendment*

2. Calls on the Commission to ensure that digitalisation brings better market access for **all** businesses on an equal footing, especially for SMEs and fintechs, **fair competition with the aim to create a wider choice for consumers and help reducing prices and improving quality** of financial services within the EU;

Or. en

**Amendment 24**  
**Notis Marias**

**Draft opinion**  
**Paragraph 2**

*Draft opinion*

2. Calls on the Commission to ensure that digitalisation brings better market access for businesses on an equal footing, especially for SMEs and fintechs, and greater consumer choice, bringing down price differences of financial services within the EU;

*Amendment*

2. Calls on the Commission to ensure that digitalisation brings better market access for businesses on an equal footing, especially for SMEs and fintechs, and greater consumer choice, **acting as a catalyst in** bringing down price differences of financial services within the EU;

Or. el

**Amendment 25**  
**Ildikó Gáll-Pelcz**

**Draft opinion**  
**Paragraph 2**

*Draft opinion*

2. Calls on the Commission to ensure that digitalisation brings better market access for businesses on an equal footing,

*Amendment*

2. Calls on the Commission to ensure that digitalisation brings better market access for businesses on an equal footing,

especially for SMEs and fintechs, and greater consumer choice, bringing down price differences of financial services within the EU;

especially for SMEs and fintechs, and greater consumer choice, bringing down price differences of financial services within the EU, *whilst considering the financial risks of consumers brought forward by digitalisation;*

Or. en

**Amendment 26**  
**Philippe Juvin**

**Draft opinion**  
**Paragraph 2 a (new)**

*Draft opinion*

*Amendment*

*2a. Considers that digitisation creates new opportunities for consumers and businesses with regard to competition and services, and could help to improve the competitiveness of the financial services industry; acknowledges, however, that digitisation cannot by itself overcome certain legal obstacles to cross-border operations;*

*calls therefore on the Commission to make the necessary adjustments to European legislation to make it possible to adapt existing European directives and regulations to the needs of the digital society;*

Or. fr

**Amendment 27**  
**Richard Sulík, Dita Charanzová**

**Draft opinion**  
**Paragraph 2 a (new)**

*Draft opinion*

*Amendment*

*2a. Calls for a fair competitive environment which encourages*

*innovation, offers regulatory flexibility for its testing (such as regulatory sandboxes), while ensuring a high level of consumer protection and security;*

Or. en

**Amendment 28**  
**Philippe Juvin**

**Draft opinion**  
**Paragraph 2 b (new)**

*Draft opinion*

*Amendment*

*2b. Calls on the the Commission to assess whether European legislation is sufficiently well adapted to the needs of the digital economy;*

*calls for the elimination of obstacles to distance selling of financial goods and services while guaranteeing a high level of consumer protection;*

*draws attention to the need to promote mutual recognition and interoperability of digital identification techniques for the private sector within the EU, without affecting the level of security of existing systems;*

Or. fr

**Amendment 29**  
**Notis Marias**

**Draft opinion**  
**Paragraph 3**

*Draft opinion*

*Amendment*

3. Notes the increasing number of new types of service provider operating in this market; considers that this may bring significant benefits for consumers, **with**

3. Notes the increasing number of new types of service provider operating in this market; considers that this may bring significant benefits for consumers, **through**

*adequate* regulation to ensure high levels of security and transparency;

*suitable* regulation *so as* to ensure high levels of security and transparency;

Or. el

**Amendment 30**  
**Philippe Juvin**

**Draft opinion**  
**Paragraph 3**

*Draft opinion*

3. Notes the increasing number of new types of service provider operating in this market; considers that this may bring significant benefits for consumers, with adequate regulation to ensure high levels of security and transparency;

*Amendment*

3. Notes the increasing number of new types of service provider operating in this market; considers that this may bring significant benefits for consumers, with adequate regulation to ensure high levels of security and transparency; ***calls, accordingly, for a competitive framework which treats the various actors on the market equitably;***

Or. fr

**Amendment 31**  
**Maria Grapini, Sergio Gutiérrez Prieto**

**Draft opinion**  
**Paragraph 3**

*Draft opinion*

3. Notes the increasing number of new types of service provider operating in this market; considers that this may bring significant benefits for consumers, with adequate regulation to ensure high levels of security and transparency;

*Amendment*

3. Notes the increasing number of new types of service provider operating in this market; considers that this may bring significant benefits for consumers, ***as well as increased competition on the market,*** with adequate regulation to ensure high levels of security and transparency;

Or. ro

**Amendment 32**  
**Maria Grapini, Sergio Gutiérrez Prieto**

**Draft opinion**  
**Paragraph 3 a (new)**

*Draft opinion*

*Amendment*

**3a. Believes that the EU institutions should have suitable procedures at their disposal for governance and control in respect of new types of financial product; draws attention to the fact that all innovative products on the financial services market are unpredictable as regards their effects on consumers, the market and the system as a whole; considers that, in these circumstances, the authorities should subject such activity to the appropriate supervision;**

Or. ro

**Amendment 33**  
**João Pimenta Lopes**

**Draft opinion**  
**Paragraph 4**

*Draft opinion*

*Amendment*

**4. Is concerned that consumer trust in financial services remains low, and calls on the Commission to bring forward measures to improve consumer financial literacy, to increase the transparency of these products, and to remove consumer barriers to switching;**

**4. Takes the view that low consumer trust in financial services stems from the behaviour of financial institutions themselves, since the 2007/2008 financial crisis, subsequent events in the retail banking sector in several Member States and the sector's own direct and indirect involvement in tax avoidance and evasion schemes have been the engine driving this dissatisfaction and lack of trust; takes the view, therefore, that while it is important to improve consumer financial literacy and increase the transparency of financial products, this situation will be reversed only with a change in the way financial institutions behave towards their**

*customers, alongside an appropriate legal framework and strong regulatory bodies that uphold the interest of the people and of workers in the context of each Member State's sovereignty;*

Or. pt

**Amendment 34**  
**Philippe Juvin**

**Draft opinion**  
**Paragraph 4**

*Draft opinion*

4. *Is concerned* that consumer trust in financial services *remains low*, and calls on the Commission to bring forward measures to *improve consumer financial literacy, to increase the transparency of these products, and to remove consumer barriers to switching;*

*Amendment*

4. *Stresses* that *greater* consumer trust in financial services *is needed*, and calls on the Commission to bring forward measures to *encourage the financial education of consumers so that they can take good decisions and act responsibly; expresses its concern for compliance with, and proper transposition of, obligations relating to the transparency of financial services; encourages the comparability of these products when it is possible, particularly by means of easy-to-use comparison websites;*

Or. fr

**Amendment 35**  
**Richard Sulík**

**Draft opinion**  
**Paragraph 4**

*Draft opinion*

4. Is concerned that consumer trust in financial services remains low, and calls on the Commission to *bring forward measures to improve consumer financial literacy, to increase the transparency of*

*Amendment*

4. Is concerned that consumer trust in financial services remains low, and calls on the Commission to *assess whether existing rules on the transparency of retail financial products are efficient and*

*these products, and to remove consumer barriers to switching;*

*sufficiently implemented and to increase financial education of customers, taking into account that for the consumer it is not important only to access an information but also to understand it;*

Or. en

**Amendment 36**  
**Dita Charanzová, Antanas Guoga**

**Draft opinion**  
**Paragraph 4**

*Draft opinion*

4. Is concerned that consumer trust in financial services remains low, and calls on the Commission to ***bring forward*** measures ***to improve*** consumer financial literacy, to increase the transparency of these products, and to remove consumer barriers to switching;

*Amendment*

4. Is concerned that consumer trust in financial services remains low, and calls on the Commission to ***ensure that current*** measures ***towards improved*** consumer financial literacy ***and awareness are fully implemented***, to increase the transparency of these products, and to remove consumer barriers to switching; ***underlines that the European Standardised Information Sheet (ESIS) and Standard European Consumer Credit Information forms should be systematically given to consumers before an agreement as part of a credit, loan or mortgage estimate;***

Or. en

**Amendment 37**  
**Ildikó Gáll-Pelcz**

**Draft opinion**  
**Paragraph 4**

*Draft opinion*

4. Is concerned that consumer trust in financial services remains low, and calls on the Commission to bring forward measures to improve consumer financial literacy, ***to***

*Amendment*

4. Is concerned that consumer trust in financial services remains low, ***especially concerning financial products with high currency exchange risks***, and calls on the

*increase* the transparency of these products, and to remove consumer barriers to switching;

Commission to bring forward measures to improve consumer financial literacy, ***better information-sharing by financial intermediaries by increasing*** the transparency of these products, and to remove consumer barriers to switching;

Or. en

**Amendment 38**  
**Notis Marias**

**Draft opinion**  
**Paragraph 4**

*Draft opinion*

4. ***Is concerned*** that consumer trust in financial services remains low, and calls on the Commission to bring forward measures to improve consumer financial literacy, to increase the transparency of these products, and to remove consumer barriers to switching;

*Amendment*

4. ***Deplores the fact*** that consumer trust in financial services remains low, and calls on the Commission to bring forward measures ***forthwith*** to improve consumer financial literacy, to increase the transparency of these products, and to remove consumer barriers to switching;

Or. el

**Amendment 39**  
**Maria Grapini**

**Draft opinion**  
**Paragraph 4**

*Draft opinion*

4. Is concerned that consumer trust in financial services remains low, and calls on the Commission to bring forward measures to improve consumer financial literacy, to increase the transparency of these products, and to remove consumer barriers to switching;

*Amendment*

4. Is concerned that consumer trust in financial services remains low, and calls on the Commission to bring forward measures to improve consumer financial literacy, to increase the transparency of these products, and to remove consumer barriers to switching ***and any unjustified costs relating to this or to the shedding of a product;***

**Amendment 40**

**Richard Sulík**

**Draft opinion**

**Paragraph 4 a (new)**

*Draft opinion*

*Amendment*

***4a. Calls on the Commission to ensure that the post-crisis legislations aiming at increasing the transparency of financial products and services are properly implemented in the Member States and to ensure that required comparison tools are accurate, comparing only products and services comparable across jurisdictions;***

Or. en

**Amendment 41**

**Kaja Kallas, Dita Charanzová**

**Draft opinion**

**Paragraph 4 a (new)**

*Draft opinion*

*Amendment*

***4a. Welcomes the work of various European-level agencies in protecting the interests of consumers in the financial sector; stresses, however, the need for better collaboration between these agencies to increase efficiency and avoid the duplication of tasks;***

Or. en

**Amendment 42**

**Dita Charanzová, Antanas Guoga, Richard Sulík, Robert Rochefort, Lambert van Nistelrooij**

**Draft opinion**  
**Paragraph 4 a (new)**

*Draft opinion*

*Amendment*

**4a. Calls on the Member States to fully transpose and implement the MCD, PAD, IDD MiFID II directives as soon as possible, especially in relations to their consumer information requirements and protection measures;**

Or. en

**Amendment 43**  
**Dita Charanzová, Antanas Guoga, Robert Rochefort**

**Draft opinion**  
**Paragraph 4 b (new)**

*Draft opinion*

*Amendment*

**4b. Stresses the roles played by the European Banking Authority (EBA), the European Securities and Markets Authority (ESMA) and the European Insurance and Occupational Pensions Authority (EIOPA) in ensuring the protection of the consumers of financial products; asks the Commission to ensure they have the independency and tools needed to carry out their missions and regrets the budget reductions which have led to the limiting of their working programmes;**

Or. en

**Amendment 44**  
**Richard Sulík, Dita Charanzová**

**Draft opinion**  
**Paragraph 4 b (new)**

*Draft opinion*

*Amendment*

**4b. Stresses that any new Commission proposal shall be based on proper and accurate data;**

Or. en

**Amendment 45  
João Pimenta Lopes**

**Draft opinion  
Paragraph 5**

*Draft opinion*

*Amendment*

**5. Considers that unjustified discrimination based on residence and price differences for common retail financial products between Member States requires urgent action; suggests that comparison tools play a role in bringing down price differences;**

*deleted*

Or. pt

**Amendment 46  
Richard Sulík**

**Draft opinion  
Paragraph 5**

*Draft opinion*

*Amendment*

**5. Considers that unjustified discrimination based on residence and price differences for common retail financial products between Member States requires urgent action; suggests that comparison tools play a role in bringing down price differences;**

*deleted*

Or. en

**Amendment 47**  
**Philippe Juvin**

**Draft opinion**  
**Paragraph 5**

*Draft opinion*

5. Considers that *unjustified discrimination based on residence and price differences for common retail financial products between Member States requires urgent action*; suggests that comparison tools *play a role in bringing down price differences*;

*Amendment*

5. Considers that *it is important to recall that businesses are not permitted to discriminate on grounds of nationality, sex or religion and must comply with the requirements to avoid discrimination laid down in Article 14 of, and Protocol 12 to, the European Convention on Human Rights*; suggests that comparison tools *can help consumers to compare the prices and quality of the various goods and services*;

Or. fr

**Amendment 48**  
**Notis Marias**

**Draft opinion**  
**Paragraph 5**

*Draft opinion*

5. *Considers* that unjustified discrimination based on residence and price differences for common retail financial products between Member States requires urgent action; *suggests* that comparison tools play *a* role in bringing down price differences;

*Amendment*

5. *Believes* that unjustified discrimination based on residence and price differences for common retail financial products between *EU* Member States requires *that* urgent action *be taken forthwith*; *takes the view* that comparison tools play *an important* role in bringing down price differences;

Or. el

**Amendment 49**  
**Dita Charanzová, Antanas Guoga, Lambert van Nistelrooij**

**Draft opinion**  
**Paragraph 5**

*Draft opinion*

5. Considers that unjustified discrimination based on residence and price differences for common retail financial products between Member States requires urgent action; suggests that comparison tools play a role in bringing down price differences;

*Amendment*

5. Considers that unjustified discrimination based on residence and price differences for common retail financial products between Member States requires urgent action; suggests that comparison tools play a role in bringing down price differences; ***believes that retail financial institutions should be within the scope of the Commission's proposal on Geo-blocking (2016/289/EU).***

Or. en

**Amendment 50**  
**Ildikó Gáll-Pelcz**

**Draft opinion**  
**Paragraph 5**

*Draft opinion*

5. Considers that unjustified discrimination based on residence and price differences for common retail financial products between Member States requires urgent action; suggests that comparison tools play a role in bringing down price differences;

*Amendment*

5. Considers that unjustified discrimination based on residence and price differences for common retail financial products between Member States requires urgent action ***by establishing a novel concept of European residence***; suggests that comparison tools play a role in bringing down price differences;

Or. en

**Amendment 51**  
**João Pimenta Lopes**

**Draft opinion**  
**Paragraph 6**

*Draft opinion*

*Amendment*

**6. Stresses that portability of products is essential for a real single market in retail financial services; calls on the Commission, therefore, to submit measures to ensure cross-border portability, harmonising the rights and obligations of businesses and consumers in the sector across the EU;**

**deleted**

Or. pt

**Amendment 52**  
**Richard Sulík**

**Draft opinion**  
**Paragraph 6**

*Draft opinion*

*Amendment*

**6. Stresses that portability of products is essential for a real single market in retail financial services; calls on the Commission, therefore, to submit measures to ensure cross-border portability, harmonising the rights and obligations of businesses and consumers in the sector across the EU;**

**deleted**

Or. en

**Amendment 53**  
**Ildikó Gáll-Pelcz**

**Draft opinion**  
**Paragraph 6**

*Draft opinion*

*Amendment*

6. Stresses that portability of products is essential for a real single market in retail financial services; calls on the Commission, therefore, to submit measures

6. Stresses that portability of products is essential for a real single market in retail financial services, ***especially regarding the portability of pension rights and of private***

to ensure cross-border portability, harmonising the rights and obligations of businesses and consumers in the sector across the EU;

**health insurance**; calls on the Commission, therefore, to submit measures to ensure cross-border portability, harmonising the rights and obligations of businesses and consumers in the sector across the EU;

Or. en

#### **Amendment 54** **Notis Marias**

##### **Draft opinion** **Paragraph 6**

###### *Draft opinion*

6. Stresses that portability of products is essential for a real single market in retail financial services; calls on the Commission, therefore, to submit measures to ensure cross-border portability, harmonising the rights and obligations of businesses and consumers in the sector across the EU;

###### *Amendment*

6. Stresses that portability of products is essential for a real single market in retail financial services; calls on the **European** Commission, therefore, to submit measures to ensure cross-border portability, harmonising the rights and obligations of businesses and consumers in the sector across the EU;

Or. el

#### **Amendment 55** **Notis Marias**

##### **Draft opinion** **Paragraph 7**

###### *Draft opinion*

7. **Notes** that rising numbers of cross-border transactions are increasing demand for information on personal financial data such as solvency in private agreements, and stresses the need for common rules on such exchanges of information, in compliance with data protection rules;

###### *Amendment*

7. **Emphasises** that rising numbers of cross-border transactions are increasing demand for information on personal financial data such as solvency in private agreements, and stresses the need for common rules on such exchanges of information, in compliance with data protection rules;

**Amendment 56**  
**Richard Sulík, Dita Charanzová**

**Draft opinion**  
**Paragraph 7 a (new)**

*Draft opinion*

*Amendment*

***7a. Notes that the contractual freedom of the financial institutions to offer their services cross-border must be respected, as service providers should retain the ability to decide which customer segments and markets are appropriate as part of their business model;***

Or. en

**Amendment 57**  
**João Pimenta Lopes**

**Draft opinion**  
**Paragraph 8**

*Draft opinion*

*Amendment*

***8. Emphasises the importance of availability of alternative dispute resolution (ADR) and online dispute resolution (ODR), especially cross-border, as efficient redress is key to the single market and consumer trust;***

***deleted***

Or. pt

**Amendment 58**  
**Philippe Juvin**

**Draft opinion**  
**Paragraph 8**

*Draft opinion*

8. Emphasises the importance of availability of alternative dispute resolution (ADR) and online dispute resolution (ODR), *especially cross-border*, as efficient *redress* is key to the single market and consumer trust;

*Amendment*

8. Emphasises the importance of availability of alternative dispute resolution (ADR) and online dispute resolution (ODR), as efficient *conflict resolution* is key to the single market and consumer trust;

Or. fr

**Amendment 59**  
**Richard Sulík**

**Draft opinion**  
**Paragraph 8**

*Draft opinion*

8. Emphasises the importance of availability of alternative dispute resolution (ADR) and online dispute resolution (ODR), *especially cross-border, as efficient redress is key to* the single market and consumer trust;

*Amendment*

8. Emphasises the importance of availability of alternative dispute resolution (ADR) and online dispute resolution (ODR), *to the benefit of* the single market and consumer trust;

Or. en

**Amendment 60**  
**Notis Marias**

**Draft opinion**  
**Paragraph 8**

*Draft opinion*

8. Emphasises the *importance* of availability of alternative dispute resolution (ADR) and online dispute resolution (ODR), especially cross-border, *as* efficient redress is key to the single market and consumer trust;

*Amendment*

8. Emphasises the *value of the* availability of alternative dispute resolution (ADR) and online dispute resolution (ODR), especially cross-border, *since* efficient redress is key to the single market and consumer trust;

Or. el

**Amendment 61**  
**Maria Grapini, Marlene Mizzi**

**Draft opinion**  
**Paragraph 8**

*Draft opinion*

8. Emphasises the importance of availability of alternative dispute resolution (ADR) and online dispute resolution (ODR), especially cross-border, as efficient redress is key to the single market and consumer trust;

*Amendment*

8. Emphasises the importance of availability of alternative dispute resolution (ADR) and online dispute resolution (ODR), especially cross-border, as efficient redress is key to the single market, ***and particularly for SMEs*** and consumer trust;

Or. ro

**Amendment 62**  
**Dita Charanzová, Antanas Guoga, Robert Rochefort, Lambert van Nistelrooij**

**Draft opinion**  
**Paragraph 8**

*Draft opinion*

8. Emphasises the importance of availability of alternative dispute resolution (ADR) and online dispute resolution (ODR), especially cross-border, as efficient redress is key to the single market and consumer trust;

*Amendment*

8. Emphasises the importance of availability of alternative dispute resolution (ADR) and online dispute resolution (ODR), especially cross-border, as efficient redress is key to the single market and consumer trust; ***recommends that the Fin-NET programme be incorporated into the ADR and ODR structures in order to increase its efficiency and the work towards consolidating such services into 'one-stop-shops' for consumers;***

Or. en

**Amendment 63**  
**Dita Charanzová, Antanas Guoga, Richard Sulík, Kaja Kallas, Robert Rochefort, Lambert van Nistelrooij**

**Draft opinion**  
**Paragraph 8 a (new)**

*Draft opinion*

*Amendment*

**8a.** *Asks the Member States to ensure that digital communications and sales related to retail financial services are available in forms accessible to persons with disabilities, including via websites and downloadable file formats; supports the full inclusion of all retail financial services within the scope of the Directive on the accessibility requirements for products and services (the "European Accessibility Act");*

Or. en

**Amendment 64**  
**Dita Charanzová, Antanas Guoga, Kaja Kallas, Robert Rochefort, Lambert van Nistelrooij**

**Draft opinion**  
**Paragraph 8 b (new)**

*Draft opinion*

*Amendment*

**8b.** *Asks the Commission to work with retailers, consumer organisations and other relevant stakeholders towards the creation of an independent pan-European comparison website for the most sold financial services products;*

Or. en

**Amendment 65**  
**João Pimenta Lopes**

**Draft opinion**  
**Paragraph 9**

*Draft opinion*

9. Asks the Commission *for* an action plan on retail financial services.

*Amendment*

9. Asks the *European* Commission *to suspend presentation of* an action plan on retail financial services.

Or. pt

**Amendment 66**  
**Notis Marias**

**Draft opinion**  
**Paragraph 9**

*Draft opinion*

9. *Asks* the Commission for an action plan on retail financial services.

*Amendment*

9. *Looks to* the Commission for an *immediate and effective* action plan on retail financial services.

Or. el

**Amendment 67**  
**Maria Grapini, Sergio Gutiérrez Prieto**

**Draft opinion**  
**Paragraph 9**

*Draft opinion*

9. Asks the Commission for an action plan on retail financial services.

*Amendment*

9. Asks the Commission for an action plan on retail financial services, *along with consumer information measures*.

Or. ro

**Amendment 68**  
**Dita Charanzová, Antanas Guoga, Kaja Kallas**

**Draft opinion**  
**Paragraph 9 a (new)**

*Draft opinion*

*Amendment*

**9a.** *Asks the Commission to assess the impact of a proposal to ban all fees or charges related to the sending or receiving of SEPA or national wire-transfers and the potential benefits for European consumers;*

Or. en

**Amendment 69**  
**Notis Marias**

**Draft opinion**  
**Paragraph 9 a (new)**

*Draft opinion*

*Amendment*

**9a.** *Condemns the austerity measures and the Memoranda imposed by the Troika on Greece which had the effect of placing obstacles in the way of efforts to develop the digital economy.*

Or. el

**Amendment 70**  
**Dita Charanzová, Antanas Guoga, Kaja Kallas, Robert Rochefort**

**Draft opinion**  
**Paragraph 9 b (new)**

*Draft opinion*

*Amendment*

**9b.** *Welcomes the work towards greater transparency in the pricing of rental car services, including the sale of ancillary insurances and other fees; stresses that all fees or charges, either required or optional, connected to the rental a vehicle should be visible to the consumer on the rental company or comparison website in a clear and highlighted manner; reminds the*

*Commission of the need to enforce the Unfair Commercial Practices Directive and welcomes the recent adoption of new implementing guidelines in light of technological change;*

Or. en

**Amendment 71**

**Dita Charanzová, Antanas Guoga, Richard Sulík, Kaja Kallas, Lambert van Nistelrooij**

**Draft opinion**

**Paragraph 9 c (new)**

*Draft opinion*

*Amendment*

*9c. Underlines the need to remove all barriers to the provision of financial services across borders includes national requirements to establish a structure or register in the Member State of the consumer; reminds the Member States of the current legislative requirements and case law in this domain and believes that if barriers are not removed that the Commission should take additional measures;*

Or. en

**Amendment 72**

**Dita Charanzová, Antanas Guoga, Richard Sulík, Kaja Kallas**

**Draft opinion**

**Paragraph 9 d (new)**

*Draft opinion*

*Amendment*

*9d. Welcomes the increased use of e-signatures and e-identification within the framework of the eIDAS regulation; asks the Member States to work to ensure that e-signatures become the norm for financial service transactions and agreements; calls on the Commission to*

*promote the use of e-IDs as a means of remote identification which meets current safety requirements while not hindering business at a distance;*

Or. en

**Amendment 73**

**Dita Charanzová, Antanas Guoga, Richard Sulík, Kaja Kallas, Robert Rochefort**

**Draft opinion**

**Paragraph 9 e (new)**

*Draft opinion*

*Amendment*

*9e. Recalls the work done relating to the credit rating agencies regulation; asks the Commission to review the impact of such legislation in relations to products sold to retail consumers;*

Or. en

**Amendment 74**

**Dita Charanzová, Antanas Guoga**

**Draft opinion**

**Paragraph 9 f (new)**

*Draft opinion*

*Amendment*

*9f. Supports the introduction of a fully transferable bank account number system to replace the current SEPA system which ties a consumer to a single institution via the linking of an IBAN with a fixed BIC/SWIFT code; calls on the Commission to introduce a proposal to allow the portability of bank account numbers and believes that, at a minimum, portability should be possible between institutions within a single Member State;*

Or. en

