



NFU response to

QUESTIONNAIRE ON THE ELECTRONIC MONEY DIRECTIVE (2000/46/EC) Ref.: E-Money 003/2005

Facts on NFU

The Confederation of the Nordic Bank, Finance and Insurance Unions (NFU) is an organisation for co-operation between trade unions that organise employees in the banking, finance and insurance sectors in the five Nordic countries. At present, eight trade unions are affiliated to the NFU, two in Denmark, two in Finland, two in Sweden and one in each Iceland and Norway. Through these trade unions, the NFU represents 165 000 employees on the Nordic financial market. Some 135 000 of these employees belong to the banking sector, while the remaining 30 000 belong to the insurance sector.

Approach

This response has been created in cooperation in-between policy officers from all NFU affiliates. The NFU executive committee has discussed a draft response and thereafter made a per-capsulam decision to adopt this response.

General observations

Generally, it is our opinion that E-Money has not, so far, been any major success in the Nordic countries. Maybe this lack of success is due to the fact that the Nordic countries have debit card systems that are nationally widespread and free of charge (or very cheap) to use in normal trading.

It is understandable that the Commission is aiming at improving the environment for the issuance and use of E-Money. It is, however, also pivotal that any measure to that extent is neutral from a competition point of view and thereby secures the level playing field in the European financial sector, i.e. between credit institutions and electronic money institutions.

Also, financial and supervisory stability has to be observed when deciding whether any amendments should be made, and if so, what changes are possible taking the above aspects into consideration.