

COMMISSION DECISION

of 10 December 1984

relating to a proceeding under Article 85 of the EEC Treaty

(IV/30.717 — Uniform Eurocheques)

(Only the Danish, Dutch, English, French, German and Italian texts are authentic)

(85/77/EEC)

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation No 17 of 6 February 1962, First Regulation implementing Articles 85 and 86 of the Treaty ⁽¹⁾, as last amended by the Act of Accession of Greece, and in particular Articles 6 and 8 thereof,

Having regard to the notification on 7 July 1982, made pursuant to Article 4 of Regulation No 17 on behalf of the national bank organizations which make up the Eurocheque Assembly and the Eurocheque Working Group by the chairman of those two bodies, of the Package Deal arrangements concerning uniform Eurocheques made out abroad in local currency, which came into force on 1 May 1981,

Having regard to the summary of those arrangements published ⁽²⁾ pursuant to Article 19 (3) of Regulation No 17, which drew no observations from interested third parties,

After consulting the Advisory Committee on Restrictive Practices and Dominant Positions,

Whereas:

I. THE FACTS

This proceeding concerns the Package Deal arrangements relating to uniform Eurocheques made out abroad in local currency, which were entered into on 31 October 1980 and put into effect from 1 May 1981 onwards by the banks, savings banks and other credit institutions participating in the Eurocheque

system. The term 'bank' as used in this Decision embraces the various institutions which are members of the system.

A. The Eurocheque system

- (1) The Eurocheque organization ('ec') was set up in 1968 on the private initiative of European financial institutions. Its aim is to meet the need for international payment systems resulting from the growth of tourism and business travel within Europe, by making available a means of payment which customers may use both in their country of origin and in other countries.
- (2) The Eurocheque system is open to all European credit institutions, and does not impose any formal legal framework on them. It is based on two instruments: the cheque and the cheque guarantee card. The drawee bank guarantees any payee bank reimbursement of a cheque presented with the corresponding card, up to a predetermined maximum amount.

B. The parties

- (3) The 'issuing' institutions supply their customers with cheque guarantee cards and issue cheques which may be used within the Eurocheque system.
- (4) In many countries the issuing institutions have gradually, since 1974, adopted a standardized appearance for the guarantee card and the guaranteed Eurocheque. Within the European Community, uniform instruments of this kind are issued in Belgium, Denmark, Germany, France (by the Crédit Mutuel and the Banques Populaires), Ireland, Luxembourg, the Netherlands and the United Kingdom.

⁽¹⁾ OJ No 13, 21. 2. 1962, p. 204/62.

⁽²⁾ OJ No C 281, 18. 10. 1983, p. 2.

Non-uniform instruments are issued by banks in France and Italy; those still issued in Ireland will be entirely replaced by uniform instruments in 1985; their issue in the United Kingdom is declining.

- (5) 'Accepting' institutions do not issue guarantee cards or cheques which may be used within the Eurocheque system, but cash guaranteed cheques at their counters. Within the European Community, this system is applied in Greece.

- (6) The conditions of membership for Eurocheque payee banks include the following:

- no limitation on the number of cheques cashed at the same time or on the frequency of encashment may be imposed by the payee bank;
- maximum rates of commission must not be exceeded.

If exchange controls are in force in a country with issuing institutions any failure by the drawer of the cheque to observe them cannot provide grounds for refusing the guarantee to the foreign Eurocheque payee bank.

- (7) At the end of 1983, the Eurocheque system encompassed over 9 000 issuing institutions and some 6 000 accepting institutions situated in 39 European and Mediterranean countries, and numbered more than 26 million customers in possession of a uniform Eurocheque guarantee card. In the European Community alone, the number of cards issued was as follows:

— *Uniform Eurocheque cards*

— Belgium:	2 500 000
— Denmark:	113 400
— Germany (FR):	17 500 000
— France:	1 144 536
— Luxembourg:	92 000
— Netherlands:	2 267 000
— United Kingdom:	192 262
	<u>23 809 200</u>

— *Non-uniform cards*

— France:	2 740 000
(Carte Bleue)	
— Ireland:	629 202
(Cheque Card)	
— Italy:	895 000
(Carta Assegni)	
— United Kingdom	1 480 819
(Eurocheque Encashment Card)	
	<u>5 745 000</u>

- (8) In 1982, more than 15 million uniform Eurocheques issued by banks in six Member States were drawn in local currency in other Community Member States.

Uniform Eurocheques in 1982

Issued by in	Drawn in local currency	
	in B, DK, D, F, IRL, I, L, NL and UK	in other countries
Belgium	2 399 635	706 345
Denmark	247 620	149 015
Germany	8 200 395	9 100 928
France	1 137 106	576 549
Luxembourg	231 163	35 952
Netherlands	3 045 109	1 642 564
	<u>15 261 028</u>	<u>12 211 353</u>

Taking an average amount of between 91 and 92 ECU per cheque, the total number of uniform Eurocheques drawn in 1982 in one Member State on a bank in another Member State represented some 1 400 million ECU.

- (9) In 1983, some 28 million uniform Eurocheques were drawn abroad, 90 % of which were drawn by German, Dutch and Belgian customers (17,5, 4,8 and 2,9 million cheques respectively) and more than 57 % were cashed in Austria, France, Italy and Spain (4,6, 4,1, 3,9 and 3,5 million cheques respectively).

C. Eurocheque governing bodies

- (10) The ec Working Group is the decision-making and coordinating body on which the issuing institutions are represented, on a voluntary basis, by a maximum of four persons per country, with the exception of the country organizing the meeting, one of whose representatives is appointed chairman. Each country has only one vote. Decisions must be unanimous and are binding on all institutions participating in the Eurocheque scheme. The ec Working Group decides, among other things, the maximum amounts of commission which may be levied by the banks for encashing guaranteed cheques.
- (11) The ec Security Committee is a standing working party set up by the ec Working

Group to promote security within the Eurocheque system and act as a conciliation service in the case of disputes between member banks. Its decisions, other than conciliation recommendations, must be ratified by the ec Working Group before taking effect.

- (12) The Eurocheque Congress, comprising all the representatives from countries with issuing and accepting institutions, meets at the instigation of the ec Working Group. Between meetings of the Congress, the accepting institutions are kept informed of decisions taken by the ec Working Group via Eurocheque International.

- (13) Eurocheque International (International Eurocheque Secretariat) in Brussels is responsible, in cooperation with the chairman in office, for preparing the proceedings and executing the decisions of the ec Working Group.

- (14) The Eurocheque Community brings together the member institutions of the Eurocheque system which use the uniform Eurocheque and the uniform guarantee card. They are represented by their national organization or association. Only one organization per country is admitted as a member of the Eurocheque Community. The Eurocheque Assembly is the decision-making body of the Eurocheque Community. It appoints a Secretary-General who is responsible for the day-to-day running of the Eurocheque Community.

D. The package deal which came into force on 1 May 1981

- (15) The encashment by a bank of a cheque drawn on a foreign bank involves administrative costs and a cash drain, since the sum paid to the bearer of a foreign cheque is not reimbursed to the payee bank until some time afterwards. To remunerate that service, most of the payee banks initially charged a maximum commission of two Swiss francs (later increased to Sw F 2,50), or the equivalent, on Eurocheques presented to them. However, particularly in countries where banks cashed a large volume of Eurocheques drawn by foreign visitors, higher charges were often applied in the form of a commission in excess

of the maximum, an unfavourable rate of exchange, extra costs (brokerage, charge on the cheque, etc.), or also, in the case of traders accepting foreign Eurocheques, 'encashment commissions', which were sometimes very high. Moreover, an increasing number of banks in countries with a large tourist trade were starting to refuse to cash foreign Eurocheques because of the costs involved.

- (16) At its meeting on 9 May 1980, the ec Working Group decided to introduce new arrangements concerning uniform Eurocheques, which were entered into on 31 October 1980 and came into force from 1 May 1981 onwards for a five-year period, renewable automatically from year to year.

- (17) At present the new provisions are applicable to the countries with issuing institutions; they may be extended to all countries with accepting members which would be willing to open up the trading sector to uniform Eurocheques. They include the following:

- (a) the trading sector (shops, stores, petrol stations, hotels and restaurants) must be officially prepared to accept uniform Eurocheques and must be informed of the guarantee terms;
- (b) the uniform Eurocheques must be made out in the currency of the foreign country visited;
- (c) a commission of 1,25 % of the amount of the cheque, with no minimum, will be applied to all uniform Eurocheques made out abroad in local currency. This commission will no longer be charged by the cashier at the time of encashment or by the retailer when accepting the cheque, but will be paid when the cheque is reimbursed by the clearing centre (see, however, Point 22 below).

(a) Opening-up of the non-banking sector

- (18) The use of uniform instruments in the trading sector of any country must be the subject of an agreement between a central organization of that country (banking association, for countries with accepting institutions or national Eurocheque liaison office, for countries with issuing institutions) and the Eurocheque Community. Specific matters (for instance concerning legislation on cheques) are

dealt with by bilateral agreements between the members of the Eurocheque Community and the central organization in the country concerned.

- (19) The drawee bank guarantees payment, up to the maximum guaranteed amount, of uniform Eurocheques drawn on itself and presented in the trading sector in countries in the Eurocheque system, on condition that:

- the signature, the name of the bank and the account number shown on the cheque correspond to those on the guarantee card;
- the number of the guarantee card is written on the back of the cheque;
- the guarantee card is valid on the date the cheque is made out;
- a cheque drawn abroad is presented to the drawee bank within 20 days of the date it was drawn. This condition is met if the Eurocheque reaches the Eurocheque clearing centre of the drawee bank within that time.

- (20) The maximum guaranteed amounts are fixed by common agreement between the organizations concerned and the Eurocheque Assembly. Uniform Eurocheques presented in the trading sector must be made out in the currency of the foreign country visited.

- (21) The organization concerned undertakes to ensure that no commission is charged on Eurocheques presented for payment. If a national system of bank charges applies to the payment of cheques, the banks in the country concerned undertake to charge no special commission to persons accepting uniform Eurocheques.

- (22) Some institutions, however, apply the Eurocheque agreements only in part. In France, for instance, one regional branch of the Crédit Agricole still charges a 1 % commission when encashing foreign uniform Eurocheques, while the Groupement Carte Bleue banks have only opened their trader network to Eurocheques on an experimental basis and on the same terms as to Carte Bleue and VISA cardholders.

(b) *Clearing of uniform Eurocheques*

- (23) Clearing of uniform Eurocheques drawn abroad in local currency used to mean the charging of commission by the payee bank, conversion into the currency of the country of origin, the dispatch of cheques individually by the payee bank to the drawee bank, and transfer by the latter of the amount of the cheques cashed. In order to rationalize and simplify the clearing of uniform Eurocheques made out in the currency of a foreign country, all these cheques are now centralized. In each country the clearing centres, of which there are three in Belgium, 15 in Denmark, three in France, two in Ireland, 17 in Italy and five in Luxembourg, receive from the payee banks the Eurocheques drawn on foreign banks, send these Eurocheques to the corresponding centres of the drawee banks and, where applicable, receive from these centres the Eurocheques made out abroad by customers of their country's banks. Such international clearing represents between 5 % and 10 % of the overall Eurocheque clearing; Eurocheques drawn at the national level are integrated in the national clearing systems.

- (24) To be included in this centralized international clearing system, the cheque must be a uniform Eurocheque made out in the currency of the foreign country visited and must not exceed the maximum amount agreed upon for clearing. This amount and the maximum guaranteed amount are as follows for the countries in the European Community (as from 1 January 1985 as regards Germany, Greece, Ireland and Italy):

	Maximum amounts				Acceptance by trade
	for clearing		guaranteed		
Belgium/Luxembourg	Bfrs	12 000	Bfrs	7 000	(****)
Denmark	Dkr	2 100	Dkr	1 200	(***)
Germany (FR)	DM	600	DM	400	(****)
Greece	—		Dr	17 000	(*)
France	FF	1 700	FF	1 000	(**)
Ireland	£ Irl	200	£ Irl	100	(**)
Italy	Lit	400 000	Lit	250 000	(**)
Netherlands	Fl	500	Fl	300	(****)
United Kingdom	£	160	£	75	(**)

(*) In Greece and Cyprus the trading sector is not officially opened to Eurocheque holders.

(**) and (***) Good to excellent acceptance by traders.

(****) Eurocheques are used as a national payment system and are largely accepted by the trading sector.

If the amount of a uniform Eurocheque exceeds the maximum amount for clearing, the centre returns the cheque to the payee bank and asks it to forward the cheque to a correspondent in accordance with standard procedures.

(25) The clearing centre of the payee banks is authorized to debit the accounts which the clearing centres of other countries maintain with it (loro accounts), by a single entry, with the total amount of the corresponding consignment of uniform Eurocheques, plus 1,25 % for remuneration. An effective date of 'two working days after the date of dispatch' will be applied to these debits. In the case of consignments of cheques with an overall value of more than the equivalent of SwF 15 000, that effective date will apply only if these consignments are notified in advance by telex to the clearing centre of the country of the drawee banks, to ensure that it will have sufficient funds available.

(26) The conversion is made by the clearing centre of the drawee banks at the market rate. The customer's account is debited by clearing in the customary national way.

(27) The above provisions concern only the relations between the payee banks and their national clearing centres and between the clearing centres of the various countries themselves. They do not cover internal relations between the clearing centres and their country's drawee banks or between the drawee banks and their customers.

(28) The issuing institutions' clearing centres, when clearing Eurocheques drawn abroad in local currency, debit the drawee banks — and these debit their customers' accounts — with the 1,25 % commission for the foreign payee bank and, in some cases, with a supplementary commission to cover their own processing and clearing costs:

Commissions charged by clearing centres

- Belgium:
 - 2,25 % (Eurocheques drawn in Denmark, Germany);
 - 2,50 % (drawn in Ireland, Netherlands, United Kingdom);
 - 2,75 % (drawn in France, Italy, etc.);
- Denmark:
 - Dkr 15 per Eurocheque, whatever the amount;
- Germany:
 - 1,75 % with a minimum of DM 2,50 per Eurocheque;
- France:
 - 2,25 % (Crédit Mutuel);
- Ireland:
 - 1,25 % plus 23 pence per Eurocheque (7p stamp duty, 4 pence for the clearing centre and 12 pence for the drawee bank);

— Luxembourg:

1,25 % plus a commission of Lfrs 35 per cheque; if the cheque is drawn in Belgium, only the latter commission is charged;

Netherlands:

1,25 %;

United Kingdom:

1,25 % plus 28 pence per Eurocheque (Midland Bank).

In the countries outside the agreement (including Greece), the paying bank charges a direct commission equal to Sw F 2,5 in lieu of the 1,25 % commission.

II. LEGAL ASSESSMENT

A. Article 90 (2)

(29) The persons who made the notification claimed that Article 90 (2) applies. That provision is not applicable in this case. **The Eurocheque system was set up on the initiative of private financial institutions (point 1). Neither those institutions, nor the association set up as a result of their initiative, were at any time entrusted with the operation of a service of general economic interest by a measure adopted by the public authorities⁽¹⁾.** This view cannot be affected by the fact that the Eurocheque system operates with the knowledge, and indeed the express approval, of the competent authorities in the countries concerned, nor by the fact that in some countries there has been an explicit legal act in favour of the system or part of it.

(30) Even if the Eurocheque system and its issuing or accepting members had been entrusted by an international authority or a group of national public authorities with the provision of an international means of payment, creating paper money, the application of the Community's competition rules to such credit institutions could not in any way obstruct fulfilment of that hypothetical special assignment.

⁽¹⁾ See Judgment of the Court of Justice of the European Communities of 14 July 1981 in Case 172/80, Züchner v. Bayerische Vereinsbank, paragraph 7 [1981] ECR 2021 *et seq.*, p. 2030.

B. Article 85 (1)

(a) *Undertakings and associations of undertakings*

(31) As economic entities engaging in activities of an economic nature, banks and other credit institutions are undertakings within the meaning of Article 85 of the EEC Treaty. The Eurocheque system and its various governing bodies (points 10 to 14), to which belong a large number of such institutions and their associations within a common organization, constitute an association of undertakings within the meaning of Article 85.

(b) *Impact on intra-Community trade*

(32) The presentation of a cheque in a foreign country from the home country of the institution which issued the cheque. Any agreement or decision which aims to fix the price and conditions of such transfers covering substantial **international** and intra-Community transactions (ECU 1 400 million in 1982, point 8) is by its very nature apt to affect trade between Member States, the concept of 'trade' having a wide scope which includes monetary transactions (Züchner Judgment, paragraph 18).

(c) *Restriction of competition*

(33) The agreements and decisions within the Eurocheque system, which have as their **object the fixing of the price of a service**, represent restrictive practices explicitly caught by **the** general prohibition contained in Article 85 (1) of the EEC Treaty. They have as their **effect** the prevention of competition between the banks in any country and in particular in any Member State in the encashing of **uniform Eurocheques** drawn on banks in other countries. The ec Working Group decides in a direct and uniform manner on the amount of commission to be charged or received by banks for the encashment of guaranteed cheques drawn on foreign banks within the Eurocheque system (point 10). It was also the ec Working Group which

decided to introduce the new arrangements which came into force on 1 May 1981 (point 16) concerning, in particular, the fixed and uniform commissions to be paid to the payee banks for uniform Eurocheques drawn in local currency on a bank in a foreign country (points 17 (c) and 25).

- (34) Competition is also prevented between issuing banks in the same Member State as to the maximum guaranteed amount. No bank may offer its customers a guaranteed amount larger than that adopted by the national Eurocheque organization in agreement with the Eurocheque Assembly (point 20), which applies to all uniform Eurocheques drawn in that country (point 24).
- (35) In view of the increasing interpenetration of national markets within the common market and the volume and overall value of uniform Eurocheques drawn in each Member State by visitors from other Member States (points 8 and 9), a price agreement of this kind may appreciably affect competition on the **currency exchange market** between Member States.

C. Article 85 (3)

- (36) The four criteria for exemption under Article 83 (2) are met in this case, for the reasons set out below.

1. *Improvement of the payment system*

- (37) The Eurocheque system itself, and the agreements and decisions which came into force on 1 May 1981, contribute to improving payment facilities within the common market.

- (a) Cheques guaranteed under the Eurocheque system may be drawn **outside the country of the institution which issued them and cashed at banks established in several foreign countries, including the Community Member States.**
- (b) In their uniform format, adopted by the majority of issuing institutions, Eurocheques may be drawn in the local currencies of several countries, including the Community Member States. Under the

agreements and decisions in force since 1 May 1981, these uniform Eurocheques are, **subject to certain exceptions (point 22) now paid in full, without deduction of any commission, by the payee banks (point 17 (c)), which makes them more acceptable to the trading sector.** In the case of certain banks which only apply the agreements in part, bearers of Eurocheques are or will be informed, in any event, of the cost of encashing a foreign uniform Eurocheque.

- (c) Centralized clearing makes it easier for the payee banks to obtain reimbursement of the foreign uniform Eurocheques which they accept. **This advantage is particularly important to credit institutions in countries with a heavy tourist trade.**

2. *Benefit to users*

- (38) The users of the Eurocheque system obtain a fair share of the resulting benefit.

- (a) In practice all European currencies are made available to holders of Eurocheques. They may draw cash as needed from credit institutions in any foreign country they are visiting. For such transactions they enjoy the benefit of the guarantee provided by their own bank.

- (b) They also enjoy the benefit of a period of interest-free credit before the cheque drawn abroad is cleared.

- (c) Holders of uniform Eurocheques may also use them to pay their expenses direct in the trading sector of foreign countries. The Eurocheque will be honoured to the amount drawn in local currency, with no deduction made except in special cases (point 22). The drawer will, in principle, obtain a better rate of exchange since the conversion into his own currency is made at the **market rate** by the clearing centre in his country (point 26). In the case of certain banks which only apply the agreements in part, bearers of Eurocheques are or will be informed, in any event, of the cost of encashing a foreign uniform Eurocheque.

- (d) Traders who accept these cheques also benefit from the guarantee by the drawee bank. They also have the assurance that uniform Eurocheques will be reimbursed to them in full by banks in their country, without any commission being charged for cashing them (point 21) except in special cases (point 22 and (c) above). Their commercial activities are stimulated by the possibility of direct payment by Eurocheques.

3. *Indispensable restrictions*

- (39) The restrictions imposed on the issuing and accepting credit institutions, are indispensable to the proper functioning of the Eurocheque system.

- (a) The encashment in a foreign country of a cheque drawn on a particular bank is a service that **the latter cannot provide unless it has branches or correspondents in that foreign country**. By accepting cheques issued by banks situated abroad, the payee banks are providing to persons who are neither their own customers nor those of other banks in that country a service which is neither balanced nor compensated by an equivalent reciprocal service (see statistics at points 8 and 9). When such a service is provided collectively by all the banks in one country to the customers of banks in other countries, it is indispensable that the terms and conditions for accepting and clearing the cheques concerned be determined in common between the issuing and the accepting institutions of the various centres involved.

- (b) Within the framework of such an agreement, the common and uniform determination of the remuneration for this service, and for the drain of cash which it involves for the payee banks, is inherent in and ancillary to the cooperation between the banks and their national clearing centres and between the clearing centres, which enables the acceptance and international clearing of cheques drawn abroad. Variations in commissions from one bank to another would imply bilateral negotiations between the 15 000 banks which are parties to the scheme so that each accepting bank may agree with each

issuing bank the remuneration it wishes to receive. Any centralized clearing would thus be made impossible and the cost of processing Eurocheques would substantially increase.

- (c) The obligation of the accepting banks not to exceed the maximum rates of commission laid down (point 6) **is essential in order to preclude the levying of additional charges or commissions, such as VAT, local tax, stamp duty, collection fee and the like.**

- (d) The uniform fixing of the maximum guaranteed amount in a given country (points 20 and 24) is indispensable in order to avoid unnecessarily complicating the system and making centralized, simplified clearing virtually impossible. The system would be unworkable if every person accepting a uniform Eurocheque — in the banking sector and particularly in the non-banking sector — had to make sure each time that the specific maximum amount guaranteed by the issuing institution concerned had not been exceeded.

- (40) This Decision does not cover any national agreements between banks or decisions by national banking associations to fix the level of **commission** that individual issuing institutions in the country concerned should charge to **their** customers. National agreements or decisions of that type, which would eliminate residual competition between institutions issuing uniform Eurocheques (see also point 43 below), could not in any circumstances be regarded as indispensable within the meaning of Article 85 (3) (a) of the Treaty.

4. *Scope for competition*

- (41) The agreements and decisions concerned do not afford the credit institutions which issue uniform Eurocheques the possibility of eliminating competition in respect of a substantial part of international means of payment. Any person travelling to a foreign country generally has a choice between several means of payment, such as:

- cash in the currency of the country visited, the country of origin or other countries,

- travellers' cheques denominated in one or other of these currencies,
- postal payment orders,
- credit cards,
- cards for automatic teller machines, which can be used in more than one country, and
- Eurocheques.

(42) The agreements and decisions in question do not govern relations between the drawee banks and their customers. Scope for competition therefore remains in the relations between each issuing institution and its customers. The extent to which commissions are passed on to the customers is left to the discretion of the drawee bank (point 27). The amount of commission charged to the customer may thus, in theory at least, be lower than the commissions remunerating the services of the foreign payee bank and of the drawee bank's clearing centre.

(43) However, the above assessment applies only if the agreements and decisions in question are not supplemented by national agreements or decisions of associations governing relations between the banks and their customers on the question of commissions (see point 40 above). The customer must be free to approach the credit institution of his choice to open an account and obtain a cheque-book. **This freedom of choice of the customer would be illusory if all credit institutions in the same country provided the same service at the same price.**

D. Regulation No 17

(44) Pursuant to Article 6 (1) of Regulation No 17, this Decision shall take effect from 7 July 1982, the date of the notification.

(45) In accordance with Article 8 (1) of Regulation No 17, the exemption resulting from this Decision shall be granted for the initial duration of the Package Deal agreement (point 16), that is to say until 30 April 1986.

(46) In order to ensure transparency of the market and the customer's freedom of choice, it is necessary that customers be precisely

informed of the procedure for, and cost of, using uniform Eurocheques abroad.

In fact, the drawing of a uniform Eurocheque in local currency in a foreign country may be subject to a direct commission charged by certain accepting institutions which apply the agreement only in part (point 22). As a rule, it also involves, in addition to a 1.25 % commission paid to the accepting institution, other commissions charged by the national clearing centre and/or by the issuing institution itself, such as:

- a minimum commission for each uniform Eurocheque drawn,
- an exchange commission, levied by the clearing centre at the time of conversion into the drawer's currency,
- handling and clearing commissions, etc.

(47) Customers should be informed of these various components of the cost by the posting up of notices in banks, by the issuing of leaflets or by any other suitable method. Similarly, the statement sent to the customer when debiting his account with the operation should, in principle, clearly indicate

- the rate of exchange applied for converting the amount drawn in a foreign currency,
- the 1,25 % commission paid to the payee bank,
- the additional commissions charged by the clearing centre and/or the drawee bank.

(48) Accordingly, the national Eurocheque associations in the Community should be required, pursuant to Article 8 (1) of Regulation No 17, to order their members, in so far as they have not done so already, to inform their customers in exact detail

- as accepting institutions, of any cost which may be incurred for encashing uniform Eurocheques drawn in local currency on a foreign bank,
- as issuing establishments, of the particulars of the costs incurred in using uniform Eurocheques abroad.

The national associations concerned should forward to the Commission the text of the cir-

culars sent to their members pursuant to this Decision.

- (49) To enable the Commission to verify that the conditions for the exemption continue to be met throughout its duration, Eurocheque International should be required to bring to the immediate notice of the Commission any addition or amendment made to the agreements and decisions notified, together with any new agreements or decisions adopted by Eurocheque's governing bodies concerning uniform Eurocheques drawn abroad in local currency,

HAS ADOPTED THIS DECISION:

Article 1

In accordance with Article 85 (3) of the Treaty establishing the European Economic Community, the provisions of Article 85 (1) are hereby declared inapplicable for the period from 7 July 1982 to 30 April 1986 to the Package Deal agreement concerning uniform Eurocheques drawn abroad in local currency, which was entered into on 30 October 1980 and came into force on 1 May 1981, subject to the observance of the provisions of Article 2.

Article 2

1. The national associations in the European Economic Community to which this Decision is addressed, shall require their members, in so far as they have not already done so, to inform their customers in exact detail

- as accepting institutions, of any costs which may be incurred for encashing uniform Eurocheques drawn in local currency on a foreign bank,
- as issuing institutions, of the particulars of the costs incurred in using uniform Eurocheques abroad.

Those national associations shall forward to the Commission, within two months from notification of this Decision, the text of the circulars they have sent to their members for this purpose.

2. Eurocheque International shall inform the Commission forthwith of any addition or amendment to the agreements and decisions notified, and of any new agreements or decisions adopted by Eurocheque's governing bodies relating to uniform Eurocheques drawn abroad in local currency.

Article 3

This Decision is addressed to the following associations:

1. Eurocheque International, avenue des Arts 40, bte 3, B-1040 Bruxelles;
2. Association française des banques, 18, rue La Fayette, F-75009 Paris;
3. Associazione bancaria italiana, Piazza del Gesù 49, I-00186 Roma;
4. Bank Cheque Card Committee, 10 Lombard Street, UK-London EC3V 9AP;
5. Bundesverband deutscher Banken e.V., Mohrenstraße 35/41, D-5000 Köln 1;
6. Communauté belge Eurocheque, avenue des Arts 40, bte 2, B-1040 Bruxelles;
7. Communauté luxembourgeoise Eurocheque, Boîte postale 241, L-Luxembourg;
8. Den Danske Bankforening, Amaliegade 7, DK-1256 København K;
9. Irish Banks' Standing Committee, Nassau House, Nassau Street, IRL-Dublin 2;
10. Stichting Bevordering Chequeverkeer, Postbus 9120, NL-1006 CB Amsterdam;
11. Bundesverband der deutschen Volksbanken und Raiffeisenbanken, Heussallee 5, D-5300 Bonn 1;
12. Deutscher Sparkassen- und Giroverband e.V., Simrockstraße 6, D-5300 Bonn.

Article 4

This Decision shall be transmitted for information to the other national associations of issuing members of the Eurocheque system, on whose behalf also the notification was made:

13. Agrupacio Andorrana Eurocheque, Boite postale, 20 Correus Francesos, AND-Andorra La Vella;
14. Agrupación Española Eurocheque, Los Madrazo 28, E-28014 Madrid;

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- | | |
|---|--|
| <p>15. Banco de Portugal,
Rua do Comércio 148,
P-1101 Lisboa;</p> <p>16. Den Norske Bankforening,
Boks 1489, Vika,
N-Oslo 1;</p> <p>17. Schweizerische Bankersvereinigung,
Postfach 4182,
CH-4002 Basel;</p> <p>18. Suomen Pankkiyhdistys,
Fabianinkatu 8,
SF-00130 Helsinki 13;</p> <p>19. Svenska Bankföreningen,
Box 7603,
S-102 94 Stockholm;</p> | <p>20. Udruzenje Banaka Jugoslavije,
Masarikova 5/IX,
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- For the Commission*
Frans ANDRIESSEN
Member of the Commission
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Done at Brussels, 10 December 1984.