

Agreement on the
European Economic Area

The EEA Joint Committee

DECISION OF THE EEA JOINT COMMITTEE
No 1/98
of 30 January 1998

amending Annex IX (Financial Services) and Annex XIX (Consumer Protection)
to the EEA Agreement

THE EEA JOINT COMMITTEE,

Having regard to the Agreement on the European Economic Area, as adjusted by the Protocol adjusting the Agreement on the European Economic Area, hereinafter referred to as the Agreement, and in particular Article 98 thereof,

Whereas Annex IX to the Agreement was amended by Decision of the EEA Joint Committee No 53/96 of 4 October 1996¹;

Whereas Annex XIX to the Agreement was amended by Decision of the EEA Joint Committee No 34/96 of 31 May 1996²;

Whereas Directive 97/5/EC of the European Parliament and of the Council of 27 January 1997 on cross-border credit transfers³ is to be incorporated into the Agreement;

Whereas Directive 97/5/EC is also to apply to cross-border credit transfers in the currencies of Liechtenstein, Iceland and Norway;

Whereas Directive 97/5/EC is to be incorporated into Annex IX and to be listed, for purposes of information only, in Annex XIX to the Agreement,

1 OJ No L 21, 23.1.1997, p. 8

2 OJ No L 237, 19.9.1996 p. 41

3 OJ No L 43, 14.2.1997, p. 25.

HAS DECIDED AS FOLLOWS:

Article 1

The following point shall be inserted after point 16 (EP and Council Directive 95/26/EC) in Annex IX to the Agreement:

“16a. **397 L 0005:** Directive 97/5/EC of the European Parliament and of the Council of 27 January 1997 on cross-border credit transfers (OJ No L 43, 14.2.1997, p. 25).

The provisions of the Directive shall, for the purposes of the present Agreement, be read with the following adaptations:

(a) in Article 1, the words “currencies of the Member States” shall be replaced by “currencies of the Member States and of the EFTA States”;

(b) Article 2 (c) shall be replaced by the following:

“‘financial institution’ means:

- credit institutions as defined in the first indent of Article 1 of Directive 77/780/EEC,
- insurance undertakings as defined in Article 1, point (a) of Directive 92/49/EEC,
- assurance undertakings as defined in Article 1, point (a) of Directive 92/96/EEC,
- UCITS as defined in Article 1 (2) of Directive 85/611/EEC,
- investment firms as defined in Article 1 (2) of Directive 93/22/EEC,
- other undertakings the activities of which are similar to those of the undertakings referred to in the previous indents or the principal activity of which is to acquire holdings of financial assets or to transform financial claims.””.

Article 2

The following shall be inserted after point 7b (Directive 94/47/EC of the European Parliament and of the Council) in Annex XIX to the Agreement:

“7c. **397 L 0005:** Directive 97/5/EC of the European Parliament and of the Council⁽¹⁾ of 27 January 1997 on cross-border credit transfers (OJ No L 43, 14.2.1997, p. 25).

(1) Listed here for purposes of information only. For application, see Annex IX.”

Article 3

The texts of Directive 97/5/EC of the European Parliament and of the Council in the Icelandic and Norwegian languages, which are annexed to the respective language versions of this Decision, are authentic.

Article 4

This Decision shall enter into force on 1 February 1998, provided that all the notifications under Article 103(1) of the Agreement have been made to the EEA Joint Committee.

Article 5

This Decision shall be published in the EEA Section of, and in the EEA Supplement to, the Official Journal of the European Communities.

Done at Brussels, 30 January 1998

For the EEA Joint Committee
The President

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F. Barbaso

The Secretaries
to the EEA Joint Committee

.....
G. Vik

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E. Gerner