COUNCIL DIRECTIVE

of 17 April 1986

authorizing certain Member States to defer further the application of Directive 77/780/EEC as regards certain credit institutions

(86/137/EEC)

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to First Council Directive 77/780/EEC of 12 December 1977 on the coordination of the laws, regulaions and administrative provisions relating to the taking up and pursuit of the business of credit institutions [1] and in particular Article 2 (6) thereof,

Having regard to the proposal from the Commission,

Whereas the third subparagraph of Article 2 (6) of Directive 77/780/EEC provides that not later than seven years following the notification of the Directive, the Commission shall, after consulting the Banking Advisory Committee, submit a report to the Council on the situation regarding deferment of application of the Directive to certain specialized credit institutions ;

Whereas the Commission consulted the Banking Advisory Committee on 12 December 1984 and submitted to the Council a report on 15 March 1985 informing it of the situation with regard to such deferment ;

Whereas the said third subparagraph of Article 2 (6) also provides that, where appropriate, the Commission shall submit to the Council, not later than six months following the submission of its report, proposals for authorization of a further extension of such deferment and that the Council shall act on these proposals not later than six months after their submission ;

Whereas some Member States after having been invited by the Commission have submitted to it a fully substantiated request for further deferment with regard to certain credit institutions ;

Whereas the Commission deemed it appropriate to propose to the Council that application of the Directive to the abovementioned credit institutions be deferred for a further three years,

HAS ADOPTED THIS DIRECTIVE :

Article 1

The following Member States are hereby authorized to defer the application of Directive 77/780/EEC until 15 December 1988, with regard to the following credit institutions :

Denmark

— Bankiervirksomhed, der udøves af en fondsbørsvekselerer (Banking activity of the stock exchange Brokers) ;

Greece

— Agrotiki Trapeza Ellados A.E. (Agricultural Bank of Greece Ltd),

— Ethniki Ktimatiki Trapeza Ellados (National Mortgage Bank of Greece) ;

Ireland

— Trustee Savings Banks ;

Netherlands

— Rijkspostspaarbank (State savings bank) ;

United Kingdom

— Trustee Savings Banks.

Article 2

The Member States shall inform the Commission forthwith of the measures taken to comply with this Directive.

Directive *Article 3*

This Directive is addressed to the Kingdom of Denmark, the Hellenic Republic, Ireland, the Kingdom of the Netherlands and the United Kingdom of Great Britain and Northern Ireland.

Done at Luxembourg, 17 April 1986

For the Council

The President

E. M. SCHOO

[1] OJ No L 322, 17. 12. 1977, p. 30.