II

(Acts whose publication is not obligatory)

COUNCIL

COUNCIL DIRECTIVE

of 8 July 1985

amending Directive 77/780/EEC on the coordination of laws, regulations and administrative provisions relating to the taking up and pursuit of the business of credit institutions

(85/345/EEC)

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community, and in particular Article 57 thereof,

Having regard to the proposal from the Commission (1),

Having regard to the opinion of the European Parliament (2),

Whereas the first subparagraph of Article 3 (3) (b) of Directive 77/780/EEC (3) provides that where the laws, regulations or administrative provisions of a Member State provide, at the time of notification of the Directive, that the economic needs of the market shall be a condition of authorization for the setting up of new credit institutions and the opening of branches of credit institutions the head of which is in the territory of such Member State or in the territory of another Member State, the State in question may continue to apply that criterion for seven years after notification ;

Whereas, since the 1979 Act of Accession contains no provision relating to economic need in the banking sector, the various notification deadlines laid down in Directive 77/780/EEC were therefore also applicable to the Hellenic Republic ;

Whereas, by virtue of Article 143 of the 1979 Act of Accession and of the second subparagraph of Article 3 (3) (b) of Directive 77/780/EEC, the Hellenic Republic had until 30 June 1981 to notify the Commission of its intention to maintain the criteria of economic need ;

Whereas by 30 June 1981 the Commission had received no such notification ;

Whereas in November 1981 the Greek Government expressed its intention of maintaining the criterion of economic need for the setting up of new credit institutions and for the opening of branches of credit institutions the head offices of which are either in Greece or in another Member State ;

Whreas there is a justified case for the maintenance of the criterion of economic need, given the structural problems facing the Greek banking industry ; whereas it is necessary to amend Directive 77/780/EEC as a result,

HAS ADOPTED THIS DIRECTIVE :

Article 1

The following subparagraphs are hereby added to Article 3 (3) (b) of Directive 77/780/EEC :

'The Hellenic Republic may continue to apply the criterion of economic need. On a request from the Hellenic Republic, the Commission shall, if appropriate, submit to the Council by 15 June 1989 proposals authorizing the Hellenic Republic to continue to apply the criterion of economic need until 15 December 1992.

The Council shall act within six months of the submission of those proposals.'

(1) OJ No C 153, 13. 6. 1984, p. 4.
(2) OJ No C 12, 14. 1. 1985, p. 125.
(3) OJ No L 322, 17. 12. 1977, p. 30.