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COUNCIL DIRECTIVE

of 30 July 1963

liberalising transfers in respect of invisible transactions not connected with the movement of goods, services, capital or persons

(63/474/EEC)

THE COUNCIL OF THE EUROPEAN ECONOMIC COMMUNITY,

Having regard to the Treaty establishing the European Economic Community, and in particular Articles 63 and 106 (3) thereof;

Having regard to the proposal from the Commission;

Having regard to the Opinion of the European Parliament[1];

Having regard to the Opinion of the Economic and Social Committee;

Whereal the establishment of the common market requires that restrictions on transfers between residents of Member States should be abolished as quickly and as widely as possible;

Whereas in respect of transfers relating to the invisible transactions set out in Annex III to the Treaty which are not governed by the provisions of Article 106 (1) and (2) or by the Chapter on freedom of movement of capital, a very high level of liberalisation has already been achieved in Member States;

Whereas, on these grounds and taking into account the economic situation of Member States, the liberalisation of transfers relating to all the relevant transactions in the form of a general permission or at least of the issue of any foreign exchange authorisations that may be required already appears possible at the present stage of the transitional period;

HAS ADOPTED THIS DIRECTIVE:

Article 1

1. Member States shall grant all foreign exchange authorisations required for transfers between residents of Member States relating to the invisible transactions set out in the Annex to this Directive.

2. Member States shall enable transfers relating to such transactions to be made at the exchange rates ruling for payments relating to current transactions.

Article 2

1. The provisions of this Directive shall not restrict the right of Member States to verify the nature and genuineness of the transactions or transfers and to take all requisite measures to prevent infringements of their laws and regulations.

2. Member States shall simplify, as far as possible, the authorisation and control formalities applicable to transfers and shall where necessary consult one another with a view to such simplification.

Article 3

Member States shall, within five months of notification of this Directive, put into force the measures required to comply with its provisions and shall forthwith inform the Commission thereof.

Article 4

This Directive is addressed to the Member States.

Done at Brussels, 30 July 1963

For the Council

The President

J. M. A. H. LUNS

[1] OJ No 61, 19.4.1963, p. 1275.