

# GILES CHICHESTER MEP

for the South West and Gibraltar

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## PRESS RELEASE

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### EU EXTENDS E-MONEY SERVICES

The European Parliament has adopted a new Directive on electronic payments. It will make it easier for small businesses to offer e-money services and also facilitate use by individuals of online payments accounts, pre-paid mobile phone accounts, top up travel cards and the like. This new Directive will enable new secure and faster electronic money services to be developed which will foster the growth of market competition.

**South West Conservative MEP, Giles Chichester, said**

**“This Directive is a revolutionary step forward towards a cashless society. Lower capitalisation rules will enable more small businesses to participate and offer a wider range of better protected services. The consumer will benefit by having a safer and more convenient alternative to carrying cash in a purse or wallet”.**

The use made of electronic money services is growing fast. In 2007 e-money business in the European Union was valued at over £1 billion. Compared, however, to cash based business of close to £650 billion, it has a long way to go. It is, therefore, obvious that great opportunities exist for small businesses and entrepreneurs to exploit this growing market for e-money services.

ENDS

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*Conservatives in the European Parliament*