
Contents

List of figures and tables	vii
Preface	ix
List of abbreviations	xi
1 Introduction to banking in the European Community	1
2 The European Community and the single market programme	27
3 The current position and the Commission's approach	46
4 The legislative measures	58
5 Banking strategies for 1992	77
6 Preparations and attitudes of the major UK banks	93
7 Economic aspects of a single market in financial services	99
8 Conclusions	116
9 Afterthought: breaking down the barriers	122
Appendix I	131
Appendix II	138
Index	140

Figures and tables

Figures

2.1 UK trade patterns, 1972-91	41
--------------------------------	----

Tables

1.1 Value added in credit and insurance, 1985	25
1.2 Bank loans outstanding as percentage of GNP	25
1.3 EC branches and subsidiaries, 1988	26
4.1 Scope of the Second Banking Directive	59
4.2 Current capital ratios	73
5.1 Overview of payment systems and services in EEC member states, 1986	79
5.2 Cost of consumer credit	80
5.3 Mortgage costs in the EC	81
5.4 Status of top 162 EC banks in 1988	86
7.1 Percentage difference in prices from the average of the four lowest national prices	100
7.2 Gains in consumer surplus	102
7.3 Gains in consumer surplus, banking sector	102
AI.1 European top 50 banks by capital, 1991	131
AI.2 European top 300 banks by country	132
AII.1 Standard financial products surveyed for Cecchini report	138