A further important step toward the opening of the Community's telecommunications markets was accomplished in June, 1990 with the adoption of the EC Council Open Network Provisions (ONP) Directive.[77] This directive is intended to deal with potential impediments to competition created by different national standards for technical interfaces and conditions of use, as well as discriminatory tariffs. It provides for the development of voluntary community-wide technical interface standards by the European Telecommunications Standards Institute. The use of these standards can be made mandatory if this is considered necessary to provide EC services and equipment suppliers with the opportunity to operate throughout the Community. The ONP Directive also includes a future work programme for further integrating the Member States' national telecommunications networks.

1.3 Banking and Insurance

The opening of EC markets for banking and insurance was recognized in the White Paper on Completing the Internal Market as an important part of the Europe 1992 initiative. The White Paper included as a major objective, the creation of conditions permitting the free circulation of "financial products" within the Community. This was to be achieved through the creation of harmonized standards for the supervision of financial institutions and conditions for entry into the Member States.[78]

(i) Banking Services

Since the release of the White Paper on Completing the Internal Market, a number of measures aimed at creating a more unified EC banking sector have been adopted or proposed.[79] The key development, however, has been the adoption, in December 1989, of the Second Banking Directive.[80] Under this Directive, banks obtaining a licence in one Member State will be able, as of January 1, 1993, to provide services and establish branches throughout the Community. The supervision of banks under the Directive will primarily be the responsibility of their home state.