

Council Directive of 24 June 1988 for the
implementation of Article 67 of the Treaty (88/361/EEC)

Article 1

1 Without prejudice to the following provisions, Member States shall abolish restrictions on movements of capital taking place between persons resident in Member States. To facilitate application of this Directive, capital movements shall be classified in accordance with the Nomenclature in Annex I.

2 Transfers in respect of capital movements shall be made on the same exchange rate conditions as those governing payments relating to current transactions.