



Parliament and Council agree on basic bank accounts for all

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Anyone legally residing in the EU should have the right to open a basic payment account, and this right should not be denied on grounds of nationality or place of residence, Parliament's negotiators and the Council representatives agreed on Thursday. Fees and rules for all payment accounts should be transparent and comparable and it should be easy to switch to another payment account that offers better terms, under the agreed new rules.

Open access

Parliament insisted that basic payment accounts must be offered by all credit institutions or by a sufficient number of them to guarantee access for all consumers in any given EU country and competitive offers must be provided. Moreover such offers will not be limited to banks that only provide on-line services.

Anyone legally residing in the EU, including customers with no fixed address, will be able to open a basic account. However, member states may, while fully respecting the fundamental rights of customers, require them to show a genuine interest in opening such a bank account in a specific country, without making such a request too difficult or burdensome.

Clear Information

Anyone who opens a payment account should be able to understand its fees and interests rates and to compare account offers – this information should be clear and standardised across the EU. In each EU member state there should be at least one independent website comparing the fees charged by banks. Member states may also require such a website to compare the levels of service offered, such as the number and location of branches. Banks will also be required to inform their clients that they offer these accounts.

Characteristics of a basic account

“Basic” payment accounts will enable customers to pay in and withdraw cash and execute payment transactions within the EU. However, it will be up to the member states to decide that such accounts should not include overdraft facilities, or to limit the amount of such overdraft facilities. Customers will be able to execute an unlimited number of such operations, either for no fee or for a reasonable fee..

To benefit from the most convenient offers customers should be able to switch to another basic account offered by a bank located in the EU for a reasonable fee. Moreover, banks should provide assistance to the consumer, including providing a list of standing orders, transferring any positive balance remaining on the account to the new account and closing the account. Banks will be also obliged to refund, without delay, any financial losses resulting directly from faults in the switching process.

Next steps

To take effect, the new rules must be approved by Parliament as a whole during the April II plenary session and endorsed by the member states.

#bankaccount

Press release

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