



Brussels, 28.9.2017
C(2017) 6451 final

COMMISSION DELEGATED REGULATION (EU) No .../..

of 28.9.2017

**supplementing Directive 2014/92/EU of the European Parliament and of the Council
with regard to regulatory technical standards for the Union standardised terminology
for most representative services linked to a payment account**

(Text with EEA relevance)

EXPLANATORY MEMORANDUM

1. CONTEXT OF THE DELEGATED ACT

Article 3(4) of Directive (EU) No 2014/92 ('the Directive') empowers the Commission to adopt, following submission of draft standards by the European Banking Authority (EBA), and in accordance with Articles 10 to 14 of Regulation No (EU) 1093/2010, delegated acts setting out the Union standardised terms and definitions of the most representative services linked to a payment account and subject to a fee that are common to at least a majority of Member States.

In accordance with Article 10(1) of Regulation No (EU) 1093/2010 establishing the EBA, the Commission shall decide within three months of receipt of the draft standards whether to endorse the drafts submitted. The Commission may also endorse the draft standards in part only, or with amendments, where the Union's interests so require, having regard to the specific procedure laid down in those Articles.

2. CONSULTATIONS PRIOR TO THE ADOPTION OF THE ACT

In accordance with the third subparagraph of Article 10(1) of Regulation No (EU) 1093/2010, the EBA has carried out a public consultation on the draft technical standards submitted to the Commission in accordance with Article 3(4) of Directive (EU) No 2014/92 ('the Directive'). A consultation paper was published on the EBA internet site on 22 September 2017, and the consultation closed on 22 December 2017. Moreover, the EBA invited the EBA's Banking Stakeholder Group set up in accordance with Article 37 of Regulation No (EU) 1093/2010 to provide advice on them. Together with the draft technical standards, the EBA has submitted an explanation on how the outcome of these consultations has been taken into account in the development of the final draft technical standards submitted to the Commission.

Together with the draft technical standards, and in accordance with the third subparagraph of Article 10(1) of Regulation No (EU) 1093/2010, the EBA has submitted its Impact Assessment, including its analysis of the costs and benefits, related to the draft technical standards submitted to the Commission. This analysis is available at <http://www.eba.europa.eu/regulation-and-policy/consumer-protection-and-financial-innovation/technical-standards-on-standardised-terminology-and-disclosure-documents-under-the-pad>, pages 43 - 46 of the Final Draft Regulatory Technical Standards package.

3. LEGAL ELEMENTS OF THE DELEGATED ACT

Based on the Member States' provisional lists of most representative services linked to a payment account, these draft standards set out eight standardised terms and definitions for services that are most common to at least a majority of Member States. The terms and definition are specified in all the official languages of the institutions of the Union using only one term for each service in any official language of each Member State which is also an official language of institutions of the Union.

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THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive 2014/92/EU of the European Parliament and of the Council of 23 July 2014 on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features¹, and in particular the third subparagraph of Article 3(4) thereof,

Whereas:

- (1) Directive 2014/92/EU requires Member States to establish provisional lists of the most representative services linked to a payment account and subject to a fee and to integrate the Union standardised terminology into a final list.
- (2) Union standardised terminology for the services that are common to at least a majority of Member States should be established. Some Member States have included in their provisional list of most representative services different variations of the same service. Also, some Member States distinguish between the set-up of a service and the execution of that service. In order to identify the broadest possible number of the most common services within the Union, while at the same time ensuring that the services' terminology is harmonised at an adequate level in order to enable the consumers to understand and compare payment account fees and offers on a cross-border basis, the core elements of services should be taken into account.
- (3) The definitions should be formulated, where possible, in a way that denotes the role of the account provider as provider of the services linked to the payment account.
- (4) Pursuant to Directive 2014/92/EU the terms and definitions should be laid down for each of the Member States separately.
- (5) This Regulation is based on the draft regulatory technical standards submitted by the European Supervisory Authority (European Banking Authority) ('EBA') to the Commission.
- (6) The EBA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Banking Stakeholder Group²,

¹ OJ L 257, 28.8.2014, p. 214

² Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).

HAS ADOPTED THIS REGULATION:

Article 1

Standardised terms and definitions

The Union standardised terms and definitions of those terms for the most common services linked to a payment account as referred to in the first subparagraph of Article 3(4) of Directive 2014/92/EU shall be as set out in the Annex.

Article 2

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 28.9.2017

For the Commission
The President
Jean-Claude JUNCKER