

**Question for written answer E-001559/2023
to the Commission**

Rule 138

Andrus Ansip (Renew)

Subject: Charges for cross-border payments

Article 5 of the Cross-Border Payments Regulation¹(CBPR2) sets out that, prior to the initiation of a payment transaction, payment service providers should disclose 'in a clear, neutral and comprehensible manner, the estimated total amount of the credit transfer in the currency of the payer's account, including any transaction fee and any currency conversion charges'. When asked about the fact that some providers have used the current language as justification for not revealing charges hidden in inflated exchange rates, the Commission responded²that, as part of the review process (to be completed by 19 April 2022), it would evaluate and report on the levels of transparency brought about by the CBPR2.

1. In the absence of that review, can the Commission explain its interpretation of currency conversion charges and whether they include exchange rate mark-ups?
2. Does it agree that the intent of the CBPR2 was to introduce transparency for credit transfers, including with regard to charges hidden in inflated exchange rates?

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¹ Regulation (EU) 2021/1230 of the European Parliament and of the Council of 14 July 2021 on cross-border payments in the Union (OJ L 274, 30.7.2021, p. 20).

² https://www.europarl.europa.eu/doceo/document/P-9-2020-005201-ASW_EN.html.