eba European Banking Authority

LOOK BEYOND THE BRAND

What to check before buying banking or payment product/services?





The brand you see is not always the company responsible for your financial product.

The practice of white labelling

Our world is more and more digital. We are increasingly using online services for every aspect of our lives: reading the news, going shopping, booking holidays and even accessing and managing our finances. To keep up, companies are working together to expand their product offerings, both on the web and in physical shops. As a consequence, you may encounter a situation in which a company offers you a financial product/service under its own brand, when the actual product/service is provided by a different company. This practice is called 'white labelling'.

FOR EXAMPLE:



You may see a grocery shop offering a payment card. Even if the brand name you see is the one of the shop, in reality the card is provided by a financial services company.



You are making a purchase online, and at the checkout you are offered to pay later or to split the payment over time. Even if such payment method is displayed by the online platform, in reality this might be provided by another company.

How to identify if a product or service is 'white labelled'?

Whether online or in shop, ask yourself the following questions to understand if the financial product or service is 'white labelled':

Who is branding the financial product/service?

- Bear in mind that a shop, an online platform, or a mobile app may only be marketing and distributing the financial product/service, while another company is actually providing it.

Which company am I contracting with?

- In case of white labelling, at least two firms are involved: the company marketing/distributing the financial product/service and the financial services company ultimately providing it. Both companies should be mentioned in the terms & conditions and the financial services company should state its licence or registration status to carry out financial services.

Why it matters?

White labelled financial products and services can bring benefits, e.g. you may conveniently access a wider range of products and services through different sellers or platforms. However, some risks may also arise.

For example, it may be hard to understand which company is ultimately providing the financial service (i.e. the company with whom you are ultimately contracting), which company you should approach if something goes wrong (e.g. for information or to submit a complaint), and which companies have access to your personal data. Additionally, it can be harder to know and spot if a fraudster is impersonating a person working for the relevant companies.

See the EBA report on white labelling (link.europa.eu/cntXBx) and the accompanying factsheet (link.europa.eu/r7hWcf) for more information. If you are accessing financial services online, check the EBA factsheet on tips when buying products online (link.europa.eu/xkprdgjp).

Things to know and check

If you believe you are engaging white labelled financial services and products, pay special attention to the following elements:

1. **Check which company is ultimately providing the service and with whom you are contracting:** this matters because the company providing the product is the one you have an agreement with: for instance, if you get a loan, you will have to repay the provider, not the company branding it. Look for phrases like "service provided by…" or "issued by…": these can help you identify who is actually providing the product/service.

2. **Check the nature of the financial product/service:** financial products and services can be complex or multi-dimensional (e.g. a payment option might also constitute a form of credit). Always identify the nature of the product or service and make sure you understand all associated obligations before proceeding. Before you agree to anything, make sure you fully understand the product. If the offer is confusing, has too many features, or has unclear terms, it might not be right for you.

3. **Make sure you fully understand the overall costs:** while reading documents focus on the description of the service/product, the duration of the contract, the total cost, interest rates (fixed or variable) and any extra fees. Understanding the overall costs of the service or product is essential to avoid unexpected sign-up costs or additional, sometimes regular, fees that you did not expect.

4. **Check which company will be responsible for handling your complaints** (e.g. by checking the complaints procedures and the contact information available in the contractual agreement or on the website/mobile app) and make sure you are comfortable with the channel and modalities (e.g. online, in shop, by physical mail). It will help you to know who to contact in case something doesn't go as planned.

5. **Check how easy it is to terminate the agreement:** in some cases, you may need to inform not only the company branding the product, but also the one providing it.

6. **Check the privacy policy:** it will help you understand with whom your data may be shared and how it is used (e.g. for marketing purposes by third parties).

7. **Be cautious if the offer seems to be too good to be true, or if you are pressured to act quickly, it might be a fraud or scam.** For more information about key tips to help consumers detect, prevent, and act on online frauds and scams see EBA factsheet on online financial frauds and scams in an AI world (link.europa.eu/xrgxbfbh).



KEY TAKEAWAYS

Don't rely on the brand name: always check who actually provides the financial product or service, with whom you are contracting, and who is responsible if something goes wrong — because these elements are what determines your rights and any protections.

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