



EUROPEAN COMMISSION

STATEMENT

Brussels, 15 April 2014

The right to a basic bank account for all European citizens: Commission welcomes European Parliament adoption

The European Parliament has today adopted in plenary session the Directive on the transparency and comparability of payment account fees, payment account switching and access to a basic payment account.

The Directive is a major step towards a real single market for retail financial services bringing numerous benefits to EU citizens. By providing for a right to a basic payment account irrespective of a citizen's place of residence or financial situation, the obstacles faced by many in accessing basic banking services across borders are removed. The Directive also substantially improves the transparency of bank account fees and makes it easier to switch a bank account from one bank to another.

Commissioner for Internal Market and Services Michel Barnier said: *"With this vote, we are making a real difference to the lives of millions of EU citizens by giving them access to a basic bank account so they can easily receive a salary or pay their electricity bill for example. This new right is essential to allow all citizens to participate fully in the economic and social life of a modern society. Consumers will also find it easier to compare fees and change bank accounts. I would like to pay tribute to the rapporteur, Jürgen Klute, and the shadow rapporteurs, for their commitment to this important file. I am sure the Council will formally adopt the legislation in the coming weeks."*

Commissioner for Consumer Policy Neven Mimica said: *"I am very satisfied with today's vote in the plenary session of the European Parliament. Greater transparency in the area of payment accounts, particularly relating to fees charged, will make all our lives simpler. It will help us compare offers to find the best deal. At times such as these it is important that every euro we spend is well spent. The Payment Account Directive will help achieve this and bring real benefits to peoples' daily lives."*

Key elements of the agreement

The Directive tackles three principal areas:

- **Access to payment accounts:** these provisions provide all EU consumers, without being residents of the country where the credit institution is located and irrespective of their financial situation, with a right to open a payment account that allows them to perform essential operations, such as receiving their salary, pensions and allowances or payment of utility bills etc.
- **Comparability of payment account fees:** by making it easier for consumers to compare the fees charged for payment accounts by payment service providers in the EU.
- **Payment account switching:** by establishing a simple and quick procedure for consumers who wish to switch their payment account to one with another payment service provider within the same Member State and to assist consumers who hold a payment account with a bank and want to open another account in a different country.

Background

Bank accounts are essential for participating fully in the economic and social life of a modern society, since the use of cash is rapidly decreasing. They have become an indispensable part of our everyday life, allowing us to make and receive payments, shop online, and pay utility bills (telephone, gas, electricity). However, according to reliable studies, around 58 million EU consumers over the age of 15 still do not have a payment account.

Furthermore, research showed that consumers found it difficult to compare offers and prices for payment accounts from different payment service providers. Even when comparison is possible, the process for switching from their existing payment account to a different one is complex and unreliable. Moreover, there are situations where EU consumers are still unable to open a payment account in a Member State where they are not resident or if they do not have sufficient financial resources.

In order to address these issues, on 8 May 2013, the European Commission adopted the proposal for a Directive on the transparency and comparability of payment account fees, payment account switching and access to a basic payment account ([IP/13/415](#)).

See also [MEMO/14/300](#).

More information

http://ec.europa.eu/internal_market/finances-retail/inclusion/index_en.htm

http://ec.europa.eu/dgs/health_consumer/pressroom/bank-accounts_en.htm

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