



European Banking Industry Committee

European Banking Federation (EBF) European Savings Banks Group (ESBG) European Association of Cooperative Banks (EACB)
European Mortgage Federation (EMF) European Federation of Building Societies (EFBS)
European Federation of Finance House Associations (Eurofinas)/European Federation of Leasing Company Associations (Leaseurope)
European Association of Public Banks (EAPB)

2 November 2009

Press Release

1st November Implementation for Bank Accounts Switching Principles

On 1st November, the Bank Accounts Switching Common Principles agreed upon by the European banking sector associations came into force throughout the EU. The **self-regulatory** principles were developed by EBIC, the European Banking Industry Committee. Their objective is to facilitate domestic personal current account switching to all consumers.

EBIC's unprecedented initiative sets common standards for banks' support to consumers who wish to switch current account. The Common Principles also raise consumers' awareness on the ease with which they can change their banking services provider. EBIC trusts that the Common Principles will increase consumer satisfaction and promote consumer confidence.

The Common Principles were formally adopted by EBIC in November 2008 and welcomed by the European Commission and the Council of the European Union. The implementation of the Common Principles was coordinated by the national banking communities in all Member States; often consumer representatives and authorities were also involved in the preparation process.

In concrete terms, the principles state that:

- Banks will provide consumers who want to switch current account with clear and complete information.
- The 'New' and the 'former' bank will offer assistance to the consumer in making the necessary arrangements in order to enable a smooth and timely switching. In particular, the 'new' bank may serve as 'primary contact point' for switching arrangements.
- Banks would enable consumers to switch within a reasonable period of time.
- Consumers would have free of charge access to general information about switching, as well as – when readily available - to their personal information useful for the switching.









EBIC is committed to perform appropriate independent monitoring of these Common Principles.



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