



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)

Press Release

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EBIC encourages European Commission to accept its self-regulatory initiative on transparency and comparability of personal current account fees

The European Banking Industry Committee (EBIC) has put forward to the European Commission a final proposal for self-regulatory measures on transparency and comparability of personal current account fees. The proposal reflects the commitment of the banking industry to competition and increasing consumer confidence. It is aimed at complementing the provisions already laid down in the Payment Services Directive.

The initiative reaches back to August 2010, when Commissioner Barnier invited the European banking industry to develop appropriate solutions to improve user-friendly information on bank fees. EBIC has since then been actively engaged in discussions with the European Commission services in pursuit of an approach that would achieve the shared objectives while at the same time doing justice to the various market conditions of the different Member States, representing diverse consumer habits, needs and expectations.

The proposal now presented to the European Commission complements the recently implemented Directive on payment services in the internal market. It puts forward a set of principles that should guide the 27 national banking communities in introducing additional measures to enhance transparency and comparability, and that should reach consumers' needs. The principles represent a significant step forward as they will lead to the enhancement, within each national market, and in close involvement of consumer stakeholders, of harmonised tools: uniform terminology for the most common services within that market, glossaries to explain the terms used; a standardised general presentation on applicable fees and individualised periodic reporting on fees paid.

“While solutions such as those envisaged in the Principles are to some extent already in place in some Member States, these tools are completely new to the vast majority of banking communities”, said Piia-Noora Kauppi, Chairwoman of EBIC. “We really believe that the solutions we propose are an important milestone for enhanced transparency and comparability of bank accounts. They will make it easier for consumers to better identify, understand and compare bank fees when choosing a personal current account provider; they will also facilitate their daily use of their accounts.”

The European banking community stands ready to start implementation of the principles in national markets and is encouraging the European Commission to accept the EBIC proposal.

Contact

Ms. Piia-Noora Kauppi (EBIC Chairwoman), E-mail: piia-noora.kauppi@fkl.fi

Mr. Dirk Smet (EBIC Secretariat), E-mail: dirk.smet@savings-banks.com

EBIC Secretariat: Rue Marie Thérèse 11, 1000 Brussels, Belgium
Tel: +32 (0)2 211 11 11 Fax: +32 (0)2 211 11 99 E-mail: secretariat@eubic.org