

Council adopts rules on payment services and account fees

The Council today¹ adopted a directive aimed at guaranteeing access to basic payment services and improving information on fees related to payment accounts ([PE-CONS 89/14](#) + [11729/14](#) + [ADD 1](#)).

The directive will enable consumers to make informed choices when opening a payment account² by improving the transparency and comparability of information on account fees, whilst eliminating discrimination based on residency. It will also enable consumers to switch accounts more easily.

According to surveys and consultations carried out by the Commission and complaints received, many European consumers face difficulties in opening a payment account due to their lack of a permanent address in the member state where the services provider is located.

The directive sets rules and conditions guaranteeing the provision of payment accounts with basic features to any consumer residing legally in a member state of the EU. Consumers may be required to show a genuine interest in opening an account, though the requirement must not be too burdensome. A fee information document must be provided, using a clear and standardised format, and member states must ensure access, free of charge, to at least one website comparing fees charged by service providers.

The directive also establishes rules on the switching of accounts within a member state, and making it easier to open an account in another member state.

Adoption of the directive follows an agreement with the European Parliament on 20 March. The Parliament adopted its position at first reading on 15 April, in accordance with the agreement reached.

Member states will have two years to transpose the directive into national law.

¹ At a meeting of the General Affairs Council, without discussion.

² A payment account is defined as "an account held in the name of one or more consumers which is used for the execution of payment transactions".