



**COUNCIL OF  
THE EUROPEAN UNION**



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PRESSE 209

## **Council confirms agreement with EP on payment accounts**

The Permanent Representatives Committee today approved, on behalf of the Council, an agreement reached with the European Parliament on a directive aimed at guaranteeing access to basic payment services and improving information on fees related to payment accounts ([8001/14](#)).

The draft directive is intended to enable consumers to make informed choices when opening a payment account<sup>1</sup>, by improving the transparency and comparability of information on account fees. It will also enable consumers to switch accounts more easily, whilst eliminating discrimination based on residency.

Today's agreement will allow the directive to be adopted at first reading, before the Parliament adjourns for elections at the end of May. The Council will subsequently adopt the directive without further discussion.

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

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<sup>1</sup> 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".

**P R E S S**

The draft 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 draft directive also establishes rules on the switching of accounts within a member state and facilitating the opening of an account in another member state.

Under the agreed text, member states will have two years to transpose the directive into national law.

Agreement with the Parliament was reached on 20 March. The negotiations were led by the presidency on the basis of a position established by the Council on 20 December.

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