

PRESS RELEASE: EBF welcomes Member States' agreement on bank accounts

The European Banking Federation (EBF) warmly welcomes the general approach on payment accounts proposed by the Lithuanian Presidency, which has led to an agreement in the Council of Permanent Representatives (COREPER) today.

"The Presidency has proven that a realistic and proportionate approach can reflect the reality of retail banking and take into account both the real needs of consumers in their relationship with their banks and the objectives of financial inclusion which we share", declared Guido Ravoet, Chief Executive of the EBF.

The EBF is particularly supportive of the approach chosen regarding cross-border switching, the need for which would now have to be assessed only when the Directive is under review. It also welcomes the fact that only consumers who do not already hold a payment account – or have been denied access to one – can open a payment account with basic features.

The Federation is also pleased that further consideration has been given to anti-money laundering requirements. "It is important that, if there is a risk of violating anti-money laundering or anti-terrorist financing rules, a bank shall refuse to open a payment account with basic features", commented Ravoet.

As an extra requirement the EBF wishes to stress the clear need for a genuine link with the Member State in which consumers wish to open up a payment account, as proposed by the European Parliament. "This element is crucial to help to protect consumers from fraud and help in the detection of money laundering", explained Ravoet.

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