

## Payment Accounts: EBF cautiously welcomes trilogue agreement

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- Agreement on access to basic bank accounts requires impact analysis
- Cross-border switching rightfully removed from agreement

The European Banking Federation welcomes, with caution, the trilogue agreement that European institutions have reached on the

The EBF has always supported the objectives of the proposal to strengthen transparency, to combat financial exclusion and to ensure a single internal market. The EBF notes that the progress achieved by the EU institutions builds on initiatives developed by the banking industry.

The revisions that the European Parliament and the European Council have made to the draft directive have been encouraging in that they consistently highlighted the risks of rushing to a conclusion. As a result, some important aspects of the compromise do not fully address the needs of banking. The extent and scope of the provisions on access to basic bank accounts still need to be further analysed as they could affect basic bank accounts.

The EBF welcomes the requirements for the provision of switching services at national level and notes that this new legislation has been set out in 2008 by the European Banking Industry Committee, with the approval of the European Commission and the Council of Ministers. The requirements for cross-border switching have been rightly removed from the final agreement. This is a good example of progress in the law-making process. Imposing an international switching system would create significant operational and infrastructural challenges.

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