

ARTICLE			SUBTITLE	TITLE
CONTENT	SUBTITLE	TITLE		
<ol class="crrNumList" style="list-style-type: none"> This Directive lays down rules concerning the transparency and comparability of fees charged to consumers on their payment accounts held within the Union, rules concerning the switching of payment accounts within a Member State and rules to facilitate cross-border payment account-opening for consumers. This Directive also defines a framework for the rules and conditions according to which Member States are required to guarantee a right for consumers to open and use payment accounts with basic features in the Union. Chapters II and III apply to payment service providers. Chapter IV applies to credit institutions. <p>Member States may decide to apply Chapter IV to payment service providers other than credit institutions.</p> <p>Member States may decide not to apply all or part of this Directive to the entities referred to in Article 2(5) of Directive 2013/36/EU of the European Parliament and of the Council Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338).</p> <p>This Directive applies to payment accounts through which consumers are able at least to:</p> <ol class="crrCharList" style="list-style-type: none"> place funds in a payment account; withdraw cash from a payment account; execute and receive payment transactions, including credit transfers, to and from a third party. <p>Member States may decide to apply all or part of this Directive to payment accounts other than those referred to in the first subparagraph.</p> <p>The opening and use of a payment account with basic features pursuant to this Directive shall be in conformity with Directive 2005/60/EC.</p>	Subject matter and scope	Article 1		
<div class="crrArticle"> <p>For the purposes of this Directive, the following definitions apply:</p> <ol class="crrNumList" style="list-style-type: none"> consumer means any natural person who is acting for purposes </div>				

which are outside his trade, business, craft or profession;

legally resident in the Union means where a natural person has the right to reside in a Member State by virtue of Union or national law, including consumers with no fixed address and persons seeking asylum under the Geneva Convention of 28 July 1951 Relating to the Status of Refugees, the Protocol thereto of 31 January 1967 and other relevant international treaties;

payment account means an account held in the name of one or more consumers which is used for the execution of payment transactions;

payment service means a payment service as defined in point (3) of Article 4 of Directive 2007/64/EC;

payment transaction means an act, initiated by the payer or by the payee, of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the payer and the payee;

services linked to the payment account means all services related to the opening, operating and closing of a payment account, including payment services and payment transactions falling within the scope of point (g) of Article 3 of Directive 2007/64/EC and overdraft facilities and overrunning;

payment service provider means a payment service provider as defined in point (9) of Article 4 of Directive 2007/64/EC;

credit institution means a credit institution as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).;

payment instrument means a payment instrument as defined in point (23) of Article 4 of Directive 2007/64/EC;

transferring payment service provider means the payment service provider from which the information required to perform the switching is transferred;

receiving payment service provider means the payment service provider to which the information required to perform the switching is transferred;

payment order means any instruction by a payer or payee to his payment service provider

SUBJECT MATTER, SCOPE AND DEFINITIONS	CHAPTER I
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requesting the execution of a payment transaction;

payer means a natural or legal person who holds a payment account and allows a payment order from that payment account or, where there is no payer's payment account, a natural or legal person who makes a payment order to a payee's payment account;

 payee means a natural or legal person who is the intended recipient of funds which have been the subject of a payment transaction;

 fees means all charges and penalties, if any, payable by the consumer to the payment service provider for or in relation to services linked to a payment account;

 credit interest rate means any rate at which interest is paid to the consumer in respect of funds held in a payment account;

 durable medium means any instrument which enables the consumer to store information addressed personally to that consumer in a way accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored;

 switching or switching service means, upon a consumer's request, transferring from one payment service provider to another either the information about all or some standing orders for credit transfers, recurring direct debits and recurring incoming credit transfers executed on a payment account, or any positive payment account balance from one payment account to the other, or both, with or without closing the former payment account;

 direct debit means a national or cross-border payment service for debiting a payer's payment account, where a payment transaction is initiated by the payee on the basis of the payer's consent;

 credit transfer means a national or cross-border payment service for crediting a payee's payment account with a payment transaction or a series of payment transactions from a payer's payment account by the payment service provider which holds the payer's payment account, based on an instruction given by the payer;

 standing order means an instruction given by the payer to the payment service provider which holds the payer's payment account to execute credit transfers at regular intervals or on predetermined

Definitions

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dates;

funds means banknotes and coins, scriptural money, and electronic money as defined in point (2) of Article 2 of Directive 2009/110/EC of the European Parliament and of the Council Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC (OJ L 267, 10.10.2009, p. 7).;

framework contract means a payment service contract which governs the future execution of individual and successive payment transactions and which may contain the obligation and conditions for setting up a payment account;

business day means a day on which the relevant payment service provider is open for business as required for the execution of a payment transaction;

overdraft facility means an explicit credit agreement whereby a payment service provider makes available to a consumer funds which exceed the current balance in the consumer's payment account;

overrunning means a tacitly accepted overdraft whereby a payment service provider makes available to a consumer funds which exceed the current balance in the consumer's payment account or the agreed overdraft facility;

competent authority means an authority designated as competent by a Member State in accordance with Article 21.

CONTENT	SUBTITLE	TITLE
<p><ol class="crrNumList"></p> <p>Member States shall establish a provisional list of at least 10 and no more than 20 of the most representative services linked to a payment account and subject to a fee, offered by at least one payment service provider at national level. The list shall contain terms and definitions for each of the services identified. In any official language of a Member State, only one term shall be used for each service.</p> <p><p>For the purposes of paragraph 1, the Member States shall have regard to the services that:</p> <p></p></p> <p><ol class="crrCharList"></p> <p>are most commonly used</p>		

by consumers in relation to their payment account;

- generate the highest cost for consumers, both overall as well as per unit.

In order to ensure the sound application of the criteria set out in the first subparagraph of this paragraph, EBA shall issue guidelines pursuant to Article 16 of Regulation (EU) No 1093/2010 by 18 March 2015.

- Member States shall notify to the Commission and to EBA the provisional lists referred to in paragraph 1 by 18 September 2015. On request, Member States shall provide the Commission with supplementary information concerning the data on the basis of which they have compiled those lists with regard to the criteria set out in paragraph 2.
- On the basis of the provisional lists notified pursuant to paragraph 3, EBA shall develop draft regulatory technical standards setting out the Union standardised terminology for those services that are common to at least a majority of Member States. The Union standardised terminology shall include common terms and definitions for the common services and shall be made available in the official languages of the institutions of the Union. In any official language of a Member State, only one term shall be used for each service.

EBA shall submit those draft regulatory technical standards to the Commission by 18 September 2016.

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with the procedure laid down in Articles 10 to 14 of Regulation (EU) No 1093/2010.

- Member States shall integrate the Union standardised terminology established under paragraph 4 into the provisional list referred to in paragraph 1 and shall publish the resulting final list of the most representative services linked to a payment account without delay and at the latest within three months after the delegated act referred to in paragraph 4 has entered into force.
- Every four

List of the most representative services linked to a payment account and subject to a fee at national level and standardised terminology

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years, following publication of the final list referred to in paragraph 5, Member States shall assess and, where appropriate, update the list of the most representative services established pursuant to paragraphs 1 and 2. They shall notify to the Commission and to EBA the outcome of their assessment and, where applicable, of the updated list of the most representative services. EBA shall review and, where necessary, update the Union standardised terminology, in accordance with the process set out in paragraph 4. Upon the Union standardised terminology being updated, Member States shall update and publish their final list as referred to in paragraph 5 and shall ensure that payment service providers use the updated terms and definitions.

Without prejudice to Article 42(3) of Directive 2007/64/EC and Chapter II of Directive 2008/48/EC, Member States shall ensure that, in good time before entering into a contract for a payment account with a consumer, payment service providers provide the consumer with a fee information document on paper or another durable medium containing the standardised terms in the final list of the most representative services linked to a payment account referred to in Article 3(5) of this Directive and, where such services are offered by a payment service provider, the corresponding fees for each service.

The fee information document shall:

- be a short and stand-alone document;
- be presented and laid out in a way that is clear and easy to read, using characters of a readable size;
- be no less comprehensible in the event that, having been originally produced in colour, it is printed or photocopied in black and white;
- be written in the official language of the Member State where the payment account is offered or, if agreed by the consumer and the payment service provider, in another language;
- be accurate, not

misleading and expressed in the currency of the payment account or, if agreed by the consumer and the payment service provider, in another currency of the Union;

- contain the title fee information document at the top of the first page next to a common symbol to distinguish the document from other documentation; and
- include a statement that it contains fees for the most representative services related to the payment account and that complete pre-contractual and contractual information on all the services is provided in other documents.

Member States may determine that, for the purposes of paragraph 1, the fee information document shall be provided together with information required pursuant to other Union or national legislative acts on payment accounts and related services on the condition that all the requirements of the first subparagraph of this paragraph are met.

- Where one or more services are offered as part of a package of services linked to a payment account, the fee information document shall disclose the fee for the entire package, the services included in the package and their quantity, and the additional fee for any service that exceeds the quantity covered by the package fee.
- Member States shall establish an obligation for payment service providers to make available to consumers a glossary of at least the standardised terms set out in the final list referred to in Article 3(5) and the related definitions.

Member States shall ensure that the glossary provided pursuant to the first subparagraph, including other definitions, if any, is drafted in clear, unambiguous and non-technical language and that it is not misleading.

- The fee information document and the glossary shall be made available to consumers at any time by payment service providers. They shall be provided in an easily accessible manner, including to non-customers, in electronic form on their websites where

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information
document and
glossary

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available and in the premises of payment service providers accessible to consumers. They shall also be provided on paper or another durable medium free of charge upon request by a consumer.

EBA, after consulting national authorities and after consumer testing, shall develop draft implementing technical standards regarding a standardised presentation format of the fee information document and its common symbol.

EBA shall submit those draft implementing technical standards to the Commission by 18 September 2016.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph of this paragraph in accordance with Article 15 of Regulation (EU) No 1093/2010.

Following the updating of the Union standardised terminology pursuant to Article 3(6), EBA shall, where necessary, review and update the standardised presentation format of the fee information document and its common symbol, following the procedure set out in paragraph 6 of this Article.

Without prejudice to Articles 47 and 48 of Directive 2007/64/EC and Article 12 of Directive 2008/48/EC, Member States shall ensure that payment service providers provide the consumer, at least annually and free of charge, with a statement of all fees incurred, as well as, where applicable, information regarding the interest rates referred to in points (c) and (d) of paragraph 2 of this Article, for services linked to a payment account. Where applicable, payment service providers shall use the standardised terms set out in the final list referred to in Article 3(5) of this Directive.

The communication channel used to provide the statement of fees shall be agreed with the consumer. The statement of fees shall be provided on paper at least upon the request of the consumer.

The statement of fees shall specify at least the following

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CONNECTED
WITH PAYMENT
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information:

- the unit fee charged for each service and the number of times the service was used during the relevant period, and where the services are combined in a package, the fee charged for the package as a whole, the number of times the package fee was charged during the relevant period and the additional fee charged for any service exceeding the quantity covered by the package fee;
- the total amount of fees incurred during the relevant period for each service, each package of services provided and services exceeding the quantity covered by the package fee;
- the overdraft interest rate applied to the payment account and the total amount of interest charged relating to the overdraft during the relevant period, where applicable;
- the credit interest rate applied to the payment account and the total amount of interest earned during the relevant period, where applicable;
- the total amount of fees charged for all services provided during the relevant period.

The statement of fees shall:

- be presented and laid out in a way that is clear and easy to read, using characters of a readable size;
- be accurate, not misleading and expressed in the currency of the payment account or, if agreed by the consumer and the payment service provider, in another currency;
- contain the title statement of fees at the top of the first page of the statement next to a common symbol to distinguish the document from other documentation; and
- be written in the official language of the Member State where the payment account is offered or, if agreed by the consumer and the payment service provider, in another language.

Member States may determine that the statement of fees shall be provided together with information required pursuant to other Union or national legislative acts on payment accounts and related services as long as all the requirements

Statement of
fees

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<p>of the first subparagraph are met.</p> <p>EBA, after consulting national authorities and after consumer testing, shall develop implementing technical standards regarding a standardised presentation format of the statement of fees and its common symbol.</p> <p>EBA shall submit the draft implementing technical standards referred to in the first subparagraph to the Commission by 18 September 2016.</p> <p>Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph of this paragraph in accordance with Article 15 of Regulation (EU) No 1093/2010.</p> <p>Following the updating of the Union standardised terminology pursuant to Article 3(6), EBA shall, where necessary, review and update the standardised presentation format of the statement of fees and its common symbol, following the procedure set out in paragraph 4 of this Article.</p>		
<p>Member States shall ensure that in their contractual, commercial and marketing information to consumers, payment service providers use, where applicable, the standardised terms set out in the final list referred to in Article 3(5). Payment service providers may use brand names in the fee information document and in the statement of fees, provided such brand names are used in addition to the standardised terms set out in the final list referred to in Article 3(5) as a secondary designation of those services.</p> <p>Payment service providers may use brand names to designate their services in their contractual, commercial and marketing information to consumers, provided that they clearly identify, where applicable, the corresponding standardised terms set out in the final list referred to in Article 3(5).</p>	Information for consumers	Article 6
<p>Member States shall ensure that consumers have access, free of charge, to at least one website comparing</p>		

<p>fees charged by payment service providers for at least the services included in the final list referred to in Article 3(5) at national level.</p> <p>Comparison websites may be operated either by a private operator or by a public authority.</p> <p>Member States may require the comparison websites referred to in paragraph 1 to include further comparative determinants relating to the level of service offered by the payment service provider.</p> <p>The comparison websites established in accordance with paragraph 1 shall:</p> <ol style="list-style-type: none"> be operationally independent by ensuring that payment service providers are given equal treatment in search results; clearly disclose their owners; set out clear, objective criteria on which the comparison will be based; use plain and unambiguous language and, where applicable, the standardised terms set out in the final list referred to in Article 3(5); provide accurate and up-to-date information and state the time of the last update; include a broad range of payment account offers covering a significant part of the market and, where the information presented is not a complete overview of the market, a clear statement to that effect, before displaying results; and provide an effective procedure to report incorrect information on published fees. <p>Member States shall ensure that information is made available online about the availability of websites that comply with this Article.</p>	Comparison websites	Article 7
<p>Member States shall ensure that, when a payment account is offered as part of a package together with another product or service which is not linked to a payment account, the payment service provider informs the consumer whether it is possible to purchase the payment account separately and, if so, provides separate information regarding the costs and fees associated with</p>	Payment accounts packaged with another product or service	Article 8

each of the other products and services offered in that package that can be purchased separately.</div>

CONTENT	SUBTITLE	TITLE
<div class="crrArticle">Member States shall ensure that payment service providers provide a switching service as described in Article 10 between payment accounts held in the same currency to any consumer who opens or holds a payment account with a payment service provider located in the territory of the Member State concerned.</div>	Provision of the switching service	Article 9
<ol class="crrNumList">Member States shall ensure that the switching service is initiated by the receiving payment service provider at the request of the consumer. The switching service shall at least comply with paragraphs 2 to 6. <p>Member States may establish or maintain measures alternative to those referred to in paragraphs 2 to 6, provided that:</p><ol class="crrCharList">it is clearly in the interest of the consumer;there is no additional burden for the consumer; andthe switching is completed within, as a maximum, the same overall time-frame as that indicated in paragraphs 2 to 6.The receiving payment service provider shall perform the switching service upon receipt of the authorisation from the consumer. In the case of two or more holders of the account, authorisation shall be obtained from each of them. The authorisation shall be drawn up in an official language of the Member State where the switching service is being initiated or in any other language agreed between the parties. The authorisation shall allow the consumer to provide specific consent to the performance by the transferring payment service provider of each of the tasks referred to in paragraph 3 and to provide specific consent to the performance by the receiving payment service provider of each of the tasks referred to in paragraph 5. The authorisation shall allow the consumer to specifically identify incoming credit transfers, standing orders for credit transfers and direct debit mandates that are to be switched. The authorisation shall also allow consumers to specify the date		

from which standing orders for credit transfers and direct debits are to be executed from the payment account opened or held with the receiving payment service provider. That date shall be at least six business days after the date on which the receiving payment service provider receives the documents transferred from the transferring payment service provider pursuant to paragraph 4. Member States may require the authorisation from the consumer to be in writing and that a copy of the authorisation be provided to the consumer.

Within two business days from receipt of the authorisation referred to in paragraph 2, the receiving payment service provider shall request the transferring payment service provider to carry out the following tasks, if provided for in the consumer's authorisation:

- transmit to the receiving payment service provider and, if specifically requested by the consumer, to the consumer, a list of the existing standing orders for credit transfers and available information on direct debit mandates that are being switched;
- transmit to the receiving payment service provider and, if specifically requested by the consumer, to the consumer, the available information about recurring incoming credit transfers and creditor-driven direct debits executed on the consumer's payment account in the previous 13 months;
- where the transferring payment service provider does not provide a system for automated redirection of the incoming credit transfers and direct debits to the payment account held by the consumer with the receiving payment service provider, stop accepting direct debits and incoming credit transfers with effect from the date specified in the authorisation;
- cancel standing orders with effect from the date specified in the authorisation;
- transfer any remaining positive balance to the payment account opened or held with the receiving payment service provider on the date specified by the consumer; and
- close the payment account held with the transferring payment service provider on the date specified by the consumer.

Upon receipt of a

request from the receiving payment service provider, the transferring payment service provider shall carry out the following tasks, if provided for in the consumer's authorisation:

- send the receiving payment service provider the information referred to in points (a) and (b) of paragraph 3 within five business days;
- where the transferring payment service provider does not provide a system for automated redirection of the incoming credit transfers and direct debits to the payment account held or opened by the consumer with the receiving payment service provider, stop accepting incoming credit transfers and direct debits on the payment account with effect from the date specified in the authorisation. Member States may require the transferring payment service provider to inform the payer or the payee of the reason for not accepting the payment transaction;
- cancel standing orders with effect from the date specified in the authorisation;
- transfer any remaining positive balance from the payment account to the payment account opened or held with the receiving payment service provider on the date specified in the authorisation;
- without prejudice to Article 45(1) and (6) of Directive 2007/64/EC, close the payment account on the date specified in the authorisation if the consumer has no outstanding obligations on that payment account and provided that the actions listed in points (a), (b) and (d) of this paragraph have been completed. The payment service provider shall immediately inform the consumer where such outstanding obligations prevent the consumer's payment account from being closed.

Within five business days of receipt of the information requested from the transferring payment service provider as referred to in paragraph 3, the receiving payment service provider shall, as and if provided for in the authorisation and to the extent that the information provided by the transferring payment service provider or the consumer enables the receiving payment service provider to do so, carry out the following tasks:

- set up

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switching
service

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the standing orders for credit transfers requested by the consumer and execute them with effect from the date specified in the authorisation;

make any necessary preparations to accept direct debits and accept them with effect from the date specified in the authorisation;

where relevant, inform consumers of their rights pursuant to point (d) of Article 5(3) of Regulation (EU) No 260/2012;

inform payers specified in the authorisation and making recurring incoming credit transfers into a consumer's payment account of the details of the consumer's payment account with the receiving payment service provider and transmit to the payers a copy of the consumer's authorisation. If the receiving payment service provider does not have all the information it needs to inform the payers, it shall ask the consumer or the transferring payment service provider to provide the missing information;

inform payees specified in the authorisation and using a direct debit to collect funds from the consumer's payment account of the details of the consumer's payment account with the receiving payment service provider and the date from which direct debits are to be collected from that payment account and transmit to the payees a copy of the consumer's authorisation. If the receiving payment service provider does not have all the information it needs to inform the payees, it shall ask the consumer or the transferring payment service provider to provide the missing information.

Where the consumer chooses to personally provide the information referred to in points (d) and (e) of the first subparagraph of this paragraph to the payers or payees rather than provide specific consent in accordance with paragraph 2 to the receiving payment service provider to do so, the receiving payment service provider shall provide the consumer with standard letters providing details of the payment account and the starting date specified in the authorisation within the deadline referred to in the first subparagraph of this paragraph.

Without prejudice to Article 55(2) of Directive 2007/64/EC, the transferring payment service provider shall not block payment instruments

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III

before the date specified in the consumer's authorisation, so that the provision of payment services to the consumer is not interrupted in the course of the provision of the switching service.

Member States shall ensure that where a consumer indicates to his payment service provider that he wishes to open a payment account with a payment service provider located in another Member State, the payment service provider with which the consumer holds a payment account shall on receipt of such request provide the following assistance to the consumer:

- provide the consumer free of charge with a list of all the currently active standing orders for credit transfers and debtor-driven direct debit mandates, where available, and with available information about recurring incoming credit transfers and creditor-driven direct debits executed on the consumer's payment account in the previous 13 months. That list shall not entail any obligation on the part of the new payment service provider to set up services that it does not provide;
- transfer any positive balance remaining on the payment account held by the consumer to the payment account opened or held by the consumer with the new payment service provider, provided that the request includes full details allowing the new payment service provider and the consumer's payment account to be identified;
- close the payment account held by the consumer.

Without prejudice to Articles 45(1) and 45(6) of Directive 2007/64/EC and if the consumer has no outstanding obligations on a payment account, the payment service provider with which the consumer holds that payment account shall conclude the steps set out in points (a), (b) and (c) of paragraph 1 of this Article on the date specified by the consumer, which shall be at least six business days after that payment service provider receives the consumer's request unless otherwise agreed between the parties. The payment service provider shall immediately inform the consumer where outstanding obligations prevent his payment account from being closed.

Facilitation of cross-border account-opening for consumers

Article 11

DOCUMENT	SECTION
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<div><ol class="crrNumList"> Member States shall ensure that consumers are able to access free of charge their personal information regarding existing standing orders and direct debits held by either the transferring or the receiving payment service provider. Member States shall ensure that the transferring payment service provider provides the information requested by the receiving payment service provider pursuant to point (a) of Article 10(4) without charging the consumer or the receiving payment service provider. Member States shall ensure that fees, if any, applied by the transferring payment service provider to the consumer for the termination of the payment account held with it are determined in accordance with Article 45(2), (4) and (6) of Directive 2007/64/EC. Member States shall ensure that fees, if any, applied by the transferring or the receiving payment service provider to the consumer for any service provided under Article 10, other than those referred to in paragraphs 1, 2 and 3 of this Article, are reasonable and in line with the actual costs of that payment service provider.</div>	Fees connected with the switching service	Article 12
<div><ol class="crrNumList"> Member States shall ensure that any financial loss, including charges and interest, incurred by the consumer and resulting directly from the non-compliance of a payment service provider involved in the switching process with its obligations under Article 10 is refunded by that payment service provider without delay. Liability under paragraph 1 shall not apply in cases of abnormal and unforeseeable circumstances beyond the control of the payment service provider pleading for the application of those circumstances, the consequences of which would have been unavoidable despite all efforts to the contrary, or where a payment service provider is bound by other legal obligations covered by Union or national legislative acts. Member States shall ensure that liability under paragraphs 1 and 2 is established in accordance with the legal requirements applicable</div>	Financial loss for consumers	Article 13

at national level. 		
<ol class="crrNumList"> <p>Member States shall ensure that payment service providers make available to consumers the following information about the switching service:</p> <ol class="crrCharList"> the roles of the transferring and receiving payment service provider for each step of the switching process, as indicated in Article 10; the time-frame for completion of the respective steps; the fees, if any, charged for the switching process; any information that the consumer will be asked to provide; and the alternative dispute resolution procedures referred to in Article 24. Member States may require that payment service providers also make available other information, including, where applicable, the information necessary for the identification of the deposit guarantee scheme within the Union of which the payment service provider is a member. The information referred to in paragraph 1 shall be made available free of charge on paper or another durable medium at all premises of the payment service provider accessible to consumers, shall be available in electronic form on its website at all times, and shall be provided to consumers on request. 	Information about the switching service	Article 14

CONTENT	SUBTITLE	TITLE
<div class="crrArticle">Member States shall ensure that credit institutions do not discriminate against consumers legally resident in the Union by reason of their nationality or place of residence or by reason of any other ground as referred to in Article 21 of the Charter, when those consumers apply for or access a payment account within the Union. The conditions applicable to holding a payment account with basic features shall be in no way discriminatory.</div>	Non-discrimination	Article 15
<ol class="crrNumList"> Member States shall ensure that payment accounts with basic features are offered to consumers by all credit institutions or a sufficient number of credit institutions to guarantee access thereto for all		

consumers in their territory, and to prevent distortions of competition. Member States shall ensure that payment accounts with basic features are not only offered by credit institutions that provide payment accounts with solely online facilities.

Member States shall ensure that consumers legally resident in the Union, including consumers with no fixed address and asylum seekers, and consumers who are not granted a residence permit but whose expulsion is impossible for legal or factual reasons, have the right to open and use a payment account with basic features with credit institutions located in their territory. Such a right shall apply irrespective of the consumer's place of residence.

Member States may, in full respect of the fundamental freedoms guaranteed by the Treaties, require consumers who wish to open a payment account with basic features in their territory to show a genuine interest in doing so.

Member States shall ensure that the exercise of the right is not made too difficult or burdensome for the consumer.

Member States shall ensure that credit institutions offering payment accounts with basic features open the payment account with basic features or refuse a consumer's application for a payment account with basic features, in each case without undue delay and at the latest 10 business days after receiving a complete application.

Member States shall ensure that credit institutions refuse an application for a payment account with basic features where opening such an account would result in an infringement of the provisions on the prevention of money laundering and the countering of terrorist financing laid down in Directive 2005/60/EC.

Member States may permit credit institutions that offer payment accounts with basic features to refuse an application for such an account where a consumer already holds a payment account with a credit

<p>institution located in their territory which allows him to make use of the services listed in Article 17(1), save where a consumer declares that he has received notice that a payment account will be closed.
In such cases, before opening a payment account with basic features, the credit institution may verify whether the consumer holds or does not hold a payment account with a credit institution located in the same Member State which enables consumers to make use of the services listed in Article 17(1). Credit institutions may rely on a declaration of honour signed by consumers for that purpose. Member States may identify limited and specific additional cases where credit institutions may be required or may choose to refuse an application for a payment account with basic features. Such cases shall be based on provisions of national law applicable in their territory and shall be aimed either at facilitating access by the consumer to a payment account with basic features free of charge under the mechanism of Article 25 or at avoiding abuses by consumers of their right to access a payment account with basic features. Member States shall ensure that, in the cases referred to in paragraphs 4, 5 and 6, after taking its decision, the credit institution immediately informs the consumer of the refusal and of the specific reason for that refusal, in writing and free of charge, unless such disclosure would be contrary to objectives of national security, public policy or Directive 2005/60/EC. In the event of refusal, the credit institution shall advise the consumer of the procedure to submit a complaint against the refusal, and of the consumerâ€™s right to contact the relevant competent authority and designated alternative dispute resolution body and provide the relevant contact details. Member States shall ensure that, in the cases referred to in paragraph 4, the credit institution adopts appropriate measures pursuant to</p>	<p>Right of access to a payment account with basic features</p>	<p>Article 16</p>
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Chapter III of Directive 2005/60/EC. Member States shall ensure that access to a payment account with basic features is not made conditional on the purchase of additional services or of shares in the credit institution, unless the latter is conditional for all customers of the credit institution. Member States shall be deemed to comply with the obligations laid down in Chapter IV where an existing binding framework ensures its full application in a sufficiently clear and precise manner so that the persons concerned can ascertain the full extent of their rights and rely on them before the national courts.

<ol class="crrNumList"> <p>Member States shall ensure that a payment account with basic features includes the following services:</p> <ol class="crrCharList"> services enabling all the operations required for the opening, operating and closing of a payment account; services enabling funds to be placed in a payment account; services enabling cash withdrawals within the Union from a payment account at the counter or at automated teller machines during or outside the credit institution’s opening hours; execution of the following payment transactions within the Union: <ol class="crrRomanList"> direct debits; payment transactions through a payment card, including online payments; credit transfers, including standing orders, at, where available, terminals and counters and via the online facilities of the credit institution. The services listed in points (a) to (d) of the first subparagraph shall be offered by credit institutions to the extent that they already offer them to consumers holding payment accounts other than a payment account with basic features. Member States may establish an obligation requiring credit institutions established in their territory to provide

additional services, which are considered essential for consumers based on common practice at national level, with a payment account with basic features.

Member States shall ensure that payment accounts with basic features are offered by credit institutions established in their territory at least in the national currency of the Member State concerned.

Member States shall ensure that a payment account with basic features allows consumers to execute an unlimited number of operations in relation to the services referred to in paragraph 1.

With respect to the services referred to in points (a), (b), (c) and (d)(ii) of paragraph 1 of this Article excluding payment transactions through a credit card, Member States shall ensure that credit institutions do not charge any fees beyond the reasonable fees, if any, referred to in Article 18, irrespective of the number of operations executed on the payment account.

With respect to the services referred to in point (d)(i) of paragraph 1 of this Article, point d(ii) of paragraph 1 of this Article only as regards payment transactions through a credit card and point (d)(iii) of paragraph 1 of this Article, Member States may determine a minimum number of operations for which credit institutions can only charge the reasonable fees, if any, referred to in Article 18. Member States shall ensure that the minimum number of operations is sufficient to cover the personal use by the consumer, taking into account existing consumer behaviour and common commercial practices. The fees charged for operations above the minimum number of operations shall never be higher than those charged under the usual pricing policy of the credit institution.

Member States shall ensure that the consumer is able to manage and initiate payment transactions from the consumer's payment account with basic features in the credit institution's premises and/or via online facilities, where available.

Characteristics
of a payment
account with
basic features

Article
17

ACCESS TO
PAYMENT
ACCOUNTS

CHAPTER
IV

<p>Without prejudice to the requirements laid down in Directive 2008/48/EC, Member States may allow credit institutions to provide, upon the consumer’s request, an overdraft facility in relation to a payment account with basic features. Member States may define a maximum amount and a maximum duration of any such overdraft. Access to, or use of, the payment account with basic features shall not be restricted by, or made conditional on, the purchase of such credit services.</p>		
<p>Member States shall ensure that the services referred to in Article 17 are offered by credit institutions free of charge or for a reasonable fee.</p> <p>Member States shall ensure that the fees charged to the consumer for non-compliance with the consumer’s commitments laid down in the framework contract are reasonable.</p> <p>Member States shall ensure that the reasonable fees referred to in paragraphs 1 and 2 are established taking into account at least the following criteria:</p> <ul style="list-style-type: none"> national income levels; average fees charged by credit institutions in the Member State concerned for services provided on payment accounts. <p>Without prejudice to the right referred to in Article 16(2) and the obligation contained in paragraph 1 of this Article, Member States may require credit institutions to implement various pricing schemes depending on the level of banking inclusion of the consumer, allowing for, in particular, more advantageous conditions for unbanked vulnerable consumers. In such cases, Member States shall ensure that consumers are provided with guidance, as well as adequate information, on the available options.</p>	Associated fees	Article 18
<p>Framework contracts providing access to a payment account with basic features</p>		

shall be subject to Directive 2007/64/EC unless otherwise specified in paragraphs 2 and 4 of this Article.

The credit institution may unilaterally terminate a framework contract only where at least one of the following conditions is met:

- the consumer deliberately used the payment account for illegal purposes;
- there has been no transaction on the payment account for more than 24 consecutive months;
- the consumer provided incorrect information in order to obtain the payment account with basic features where the correct information would have resulted in the absence of such a right;
- the consumer is no longer legally resident in the Union;
- the consumer has subsequently opened a second payment account which allows him to make use of the services listed in Article 17(1) in the Member State where he already holds a payment account with basic features.

Member States may identify additional limited and specific cases where a framework contract for a payment account with basic features may be unilaterally terminated by the credit institution. Such cases shall be based on provisions of national law applicable in their territory and shall be aimed at avoiding abuses by consumers of their right to access a payment account with basic features.

Member States shall ensure that, where a credit institution terminates the contract for a payment account with basic features on one or more of the grounds mentioned in points (b),(d) and (e) of paragraph 2 and in paragraph 3, it informs the consumer of the grounds and the justification for the termination at least two months before the termination enters into force, in writing and free of charge, unless such disclosure would be contrary to objectives of national security or public policy. Where the credit institution terminates the contract in accordance with point (a) or (c) of paragraph 2,

Framework
contracts and
termination

Article
19

<p>its termination shall take effect immediately.</p> <p>The notification of termination shall advise the consumer of the procedure to submit a complaint against the termination, if any, and of the consumer’s right to contact the competent authority and designated alternative dispute resolution body and provide the relevant contact details.</p>				
<p>Member States shall ensure that adequate measures are in place to raise awareness among the public about the availability of payment accounts with basic features, their general pricing conditions, the procedures to be followed in order to exercise the right to access a payment account with basic features and the methods for having access to alternative dispute resolution procedures for the settlement of disputes. Member States shall ensure that communication measures are sufficient and well-targeted, in particular reaching out to unbanked, vulnerable and mobile consumers.</p> <p>Member States shall ensure that credit institutions make available to consumers, free of charge, accessible information and assistance about the specific features of the payment account with basic features on offer, their associated fees and the conditions of use. Member States shall also ensure that the information makes clear that the purchase of additional services is not compulsory in order to access a payment account with basic features.</p>	General information on payment accounts with basic features	Article 20		
CONTENT	SUBTITLE	TITLE		
<p>Member States shall designate the national competent authorities empowered to ensure the application and enforcement of this Directive and shall ensure that they are granted investigation and enforcement powers and adequate resources necessary for the efficient and effective performance of their duties.</p> <p>The competent authorities shall be either public authorities or bodies recognised by national law or</p>				

by public authorities expressly empowered for that purpose by national law. They shall not be payment service providers, with the exception of national central banks.

- Member States shall ensure that competent authorities and all persons who work or who have worked for competent authorities, as well as auditors and experts instructed by competent authorities, are bound by the obligation of professional secrecy. No confidential information which they may receive in the course of their duties may be divulged to any person or authority whatsoever, save in summary or aggregate form, without prejudice to cases covered by criminal law or by this Directive. This shall not, however, prevent competent authorities from exchanging or transmitting confidential information in accordance with Union and national law.
- Member States shall ensure that the authorities designated as competent for ensuring the application and enforcement of this Directive are either or both of the following:

 - competent authorities as defined in point (2) of Article 4 of Regulation (EU) No 1093/2010;
 - authorities other than the competent authorities referred to in point (a) provided that national laws, regulations or administrative provisions require those authorities to cooperate with the competent authorities referred to in point (a) whenever necessary in order to carry out their duties under this Directive, including for the purposes of cooperating with EBA as required under this Directive.
- Member States shall notify the Commission and EBA of the competent authorities and of any changes thereto. The first such notification shall be made as soon as possible and at the latest by 18 September 2016.
- The competent authorities shall exercise their powers in conformity with national law either:

 - directly under their own authority or under the

Competent
authorities

Article
21

	<p>supervision of the judicial authorities; or</p> <ul style="list-style-type: none">by application to courts which are competent to grant the necessary decision, including, where appropriate, by appeal, if the application to grant the necessary decision is not successful. <p>Where there is more than one competent authority on their territory, Member States shall ensure that their respective duties are clearly defined and that those authorities collaborate closely so that they can discharge their respective duties effectively.</p> <p>The Commission shall publish a list of the competent authorities in the Official Journal of the European Union at least once a year, and update it continuously on its website.</p>				
	<p>Competent authorities of different Member States shall cooperate with each other whenever necessary for the purpose of carrying out their duties under this Directive, making use of their powers, whether set out in this Directive or in national law.</p> <p>Competent authorities shall render assistance to competent authorities of the other Member States. In particular, they shall exchange information and cooperate in any investigation or supervisory activities.</p> <p>In order to facilitate and accelerate cooperation, and more particularly the exchange of information, each Member State shall designate one single competent authority as a contact point for the purposes of this Directive. The Member State shall communicate to the Commission and to the other Member States the names of the authorities which are designated to receive requests for exchange of information or cooperation pursuant to this paragraph.</p> <p>Member States shall take the necessary administrative and organisational measures to facilitate assistance provided for in paragraph 1.</p> <p>Competent authorities of Member States having been designated as contact points for the purposes of this Directive in accordance with</p>			COMPETENT AUTHORITIES AND ALTERNATIVE DISPUTE RESOLUTION	CHAPTER V

paragraph 1 shall without undue delay supply one another with the information required for the purposes of carrying out the duties of the competent authorities as set out in the measures adopted pursuant to this Directive.

Competent authorities exchanging information with other competent authorities under this Directive may indicate at the time of communication that such information must not be disclosed without their express agreement, in which case such information may be exchanged solely for the purposes for which those authorities gave their agreement.

The competent authority having been designated as the contact point may transmit the information received to the other competent authorities; however it shall not transmit the information to other bodies or natural or legal persons without the express agreement of the competent authorities which disclosed it and solely for the purposes for which those authorities gave their agreement, except in duly justified circumstances in which case it shall immediately inform the contact point that supplied the information.

A competent authority may refuse to act on a request for cooperation in carrying out an investigation or supervisory activity or to exchange information as provided for in paragraph 3 only where:

- such an investigation, on-the-spot verification, supervisory activity or exchange of information might adversely affect the sovereignty, security or public policy of the Member State addressed;
- judicial proceedings have already been initiated in respect of the same actions and the same persons before the authorities of the Member State addressed;
- final judgement has already been delivered in the Member State addressed in respect of the same persons and the same actions.

In the event of such a refusal, the competent authority shall notify the requesting competent authority accordingly, providing as

Obligation to cooperate

Article 22

detailed information as possible.				
<div class="crrArticle"> The competent authorities may refer the situation to EBA where a request for cooperation, in particular the exchange of information, has been rejected or has not been acted upon within a reasonable time, and may request EBA’s assistance in accordance with Article 19 of Regulation (EU) No 1093/2010. In such cases, EBA may act in accordance with the powers conferred on it by that Article and any binding decision made by EBA in accordance with that Article shall be binding on the competent authorities concerned regardless of whether those competent authorities are members of EBA or not. </div>	Settlement of disagreements between competent authorities of different Member States	Article 23		
<div class="crrArticle"> Member States shall ensure that consumers have access to effective and efficient alternative dispute resolution procedures for the settlement of disputes concerning rights and obligations established under this Directive. Such alternative dispute resolution procedures and the entities offering them shall comply with the quality requirements laid down by Directive 2013/11/EU. </div>	Alternative dispute resolution	Article 24		
<div class="crrArticle"> Without prejudice to Article 16, Member States may set up a specific mechanism to ensure that consumers who do not have a payment account in their territory and who have been denied access to a payment account for which a fee is charged by credit institutions will have effective access to a payment account with basic features, free of charge. </div>	Mechanism in the event of refusal of a payment account for which a fee is charged	Article 25		
CONTENT	SUBTITLE	TITLE		
<ol class="crrNumList" style="list-style-type: none"> Member States shall lay down rules on sanctions applicable to infringements of the national legislation transposing this Directive and shall take all necessary measures to ensure that they are implemented. Such sanctions shall be effective, proportionate and dissuasive. Member States shall provide 		Article	SANCTIONS	CHAPTER

that the competent authority may disclose to the public any administrative sanction that will be imposed for infringement of the measures adopted in the transposition of this Directive, unless such disclosure would seriously jeopardise the financial markets or cause disproportionate damage to the parties involved.	Sanctions	26		VI
CONTENT	SUBTITLE	TITLE		
<p><ol class="crrNumList"></p> <ul style="list-style-type: none"> <p>Member States shall provide the Commission with information on the following for the first time by 18 September 2018 and every two years thereafter:</p> <ol class="crrCharList"> compliance by payment service providers with Articles 4, 5 and 6; compliance by Member States with the requirements to ensure the existence of comparison websites pursuant to Article 7; the number of payment accounts that have been switched and the proportion of applications for switching that have been refused; the number of credit institutions offering payment accounts with basic features, the number of such accounts that have been opened and the proportion of applications for payment accounts with basic features that have been refused. The Commission shall prepare a report for the first time by 18 September 2018 and every two years thereafter, on the basis of the information received from Member States. 	Evaluation	Article 27		
<p><ol class="crrNumList"></p> <ul style="list-style-type: none"> By 18 September 2019, the Commission shall submit to the European Parliament and to the Council a report on the application of this Directive accompanied, if appropriate, by a legislative proposal.
 <p>That report shall include:</p> <ol class="crrCharList"> a list of all infringement proceedings initiated by the Commission in relation to this Directive; an assessment of the average fee levels in Member States for payment accounts falling within the scope of this Directive; an assessment of the feasibility of developing a 				

framework for ensuring automated redirection of payments from one payment account to another within the same Member State combined with automated notifications to payees or payers when their transfers are redirected;

- an assessment of the feasibility of extending the switching service provided for in Article 10 to cases where the receiving and transferring payment service providers are located in different Member States and of the feasibility of cross-border account-opening under Article 11;
- an assessment of the number of account-holders who switched payment accounts since the transposition of this Directive based on the information provided by Member States pursuant to Article 27;
- an assessment of the costs and benefits of an implementation of full Union-wide portability of payment account numbers;
- an assessment of the number of credit institutions offering payment accounts with basic features;
- an assessment of the number and, where anonymised information is made available, characteristics of the consumers who have opened payment accounts with basic features since the transposition of this Directive;
- an assessment of the average annual fees levied for payment accounts with basic features at Member State level;
- an assessment of the effectiveness of existing measures and the need for additional measures to increase financial inclusion and to assist vulnerable members of society in relation to over-indebtedness;
- examples of best practices among Member States for reducing consumer exclusion from access to payment services.

The report shall assess, based also on the information received from Member States pursuant to Article 27, whether to amend and update the list of services that are part of a payment account with basic features, having regard to the evolution of means of payment and technology.

The report shall also assess whether additional measures in addition to those adopted pursuant to Articles 7 and 8

Review

Article
28

FINAL
PROVISIONS

CHAPTER
VII

with respect to comparison websites and packaged offers are needed, and in particular the need for an accreditation of comparison websites.		
<p>By 18 September 2016, Member States shall adopt and publish the laws, regulations and administrative provisions necessary to comply with this Directive. They shall immediately communicate to the Commission the text of those measures.</p> <p>They shall apply the measures referred to in paragraph 1 from 18 September 2016.</p> <p>By way of derogation from the first subparagraph:</p> <ul style="list-style-type: none"> Article 3 shall apply from 17 September 2014; Member States shall apply the measures necessary to comply with Article 4(1) to (5), Article 5(1), (2) and (3), Article 6(1) and (2) and Article 7 by nine months after the entry into force of the delegated act referred to in Article 3(4); Member States in which the equivalent of a fee information document at national level already exists may choose to integrate the common format and its common symbol at the latest 18 months after the entry into force of the delegated act referred to in Article 3(4); Member States in which the equivalent of a statement of fees at national level already exists may choose to integrate the common format and its common symbol at the latest 18 months after the entry into force of the delegated act referred to in Article 3(4). When Member States adopt the measures referred to in paragraph 1, they shall contain a reference to this Directive or shall be accompanied by such a reference on the occasion of their official publication. The methods of making such reference shall be laid down by Member States. Member States shall communicate to the Commission the text of the main measures of national law which they adopt in the field covered by this Directive. 	Transposition	Article 29
This Directive shall enter into force on the twentieth day following	Entry into	Article

		that of its publication in the Official Journal of the European Union. </div>	force	30		
		<div class="crrArticle">This Directive is addressed to the Member States in accordance with the Treaties. </div>	Addressees	Article 31		