



**COUNCIL OF
THE EUROPEAN UNION**



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PRESSE 604

Council sets out its position on payment accounts

The Permanent Representatives Committee agreed today, on behalf of the Council, a general approach on a draft directive aimed at improving the transparency and comparability of information on fees related to payment accounts ([17511/1/13 REV 1](#)).

The proposal sets out to enable the consumer to make informed choices when opening a payment account, whilst facilitating the switching of accounts and eliminating discrimination based on residency. It also sets out to guarantee access to basic payment services throughout the EU, to the benefit of both services providers and consumers.

The aim is to enhance both consumer protection and integration of the single market, contributing to easier market entry, increased economies of scale and strengthened competition in the banking and payment industries.

An estimated 58 million EU citizens do not have a payment account¹. According to Commission surveys and consultations and complaints from consumers, many 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.

Negotiations with the European Parliament will now start, with the aim of adopting the directive at first reading.

¹ A World Bank estimate.

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