

Contact: Johannes Kleis: +32 (0)2 789 24 01
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Access to bank account: Disappointment over Commission climb-down

Millions of Europeans without a bank account will be hugely disappointed by today's Commission decision to give up on planned legislative action in favour of a non-binding Recommendation on access to a basic payments account. BEUC, the European Consumers' Organisation has for many years been calling for EU action giving all EU consumers access to a bank account and deplores this climb-down of the Commission.

According to the Commission's own figures, approximately 30 million Europeans do not have access to basic banking services. These people are very often deprived of leading a normal life in our societies: renting accommodation or getting a job is often an insurmountable challenge for someone without a bank account. Receiving social benefits is more difficult and making bill payments without an account is usually more time-consuming and costly.

A proposal on this issue was announced in the European Commission Work Programme for 2011 and was identified as one of the key actions in the recently adopted Single Market Act.

Monique Goyens, Director General of BEUC, the European Consumers' Organisation, commented:

"The Commission missed a golden opportunity to do something tangible for European citizens. Withdrawing this planned piece of legislation is bad news for millions of Europeans. Having a bank account is a basic right. No bank in the EU should be allowed to turn down a person who wants to open an account.

"Too often we have seen that self-regulation and voluntary measures in the financial sector do not work at all. Going down this route again is a waste of time.

"The snail's pace approach to giving people access to a bank account contradicts the EU's efforts to expand e-commerce. It's a matter of fact that without a bank account, shopping and doing business online is virtually impossible."

ENDS

BEUC, the European Consumers' Organisation
+32 2 789 24 01 - press@beuc.eu
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