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**Bank proposal on current account fee transparency  
Bold announcement, zero substance**

BEUC, the European Consumers' Organisation rejects EBIC's (European Bank Industry Committee) plans to self-regulate the transparency and comparability of current account fees as instructed by the European Commission. For a paltry number of bank account services (approx. 10), the banks propose to establish a common terminology and information.

Monique Goyens, Director General of BEUC said:

"Across Europe, bank account holders have long been mystified by the lack of transparency when it comes to how much, when and why they pay fees<sup>1</sup>. The lack of clarity makes it enormously difficult to compare the cost of current accounts and prevents consumers shopping for a better deal. These proposals merely plaster a bleeding wound. What consumers need are concrete and mandatory measures such as a price list of all fees, based on a common terminology, regular statements of charges to shed some light on this fog of fees and price comparison tools."

**Banks and self-regulation: a mismatch**

In 2010 Commissioner Barnier invited banks to propose self-regulation. More than one year later, the banking industry has announced its plans which both the European Commission and BEUC have criticised as insufficient.

Monique Goyens said: "Let's call a spade a spade, the banks missed the target by a mile. Self-regulation of the banking sector is just not delivering. We had been working with the industry and the Commission behind the scenes only to witness the failure of another self-regulatory initiative of the banks. We ask the Commission to step in and propose legislation."

**False claims**

In its press release, EBIC claimed that it based its proposal on the expectations outlined by BEUC. This is wide of the mark. BEUC has consistently stated that these banking plans are insufficient<sup>2</sup>.

"It's certainly a surprise and verges on the disingenuous that banking representatives now claim their proposals are based on BEUC's expectations. These plans do not come close to what consumers deserve", Goyens added.

ENDS

BEUC, the European Consumers' Organisation

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<sup>2</sup> 'Transparency of bank account fees: BEUC Requests', 15 December 2010