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EU bank account plan finally to be announced

Bank customers and millions of people across the EU without an account are at the centre of European Commission plans to make bank fees more transparent, facilitate switching between banks and enable all consumers to open an account.

The European Consumer Organisation has been calling for such European laws for years. The law marks a success following failed self-regulation by the banking sector on these issues and a toothless, non-binding EU recommendation.

Monique Goyens, Director General of BEUC, commented:

"An unconscionable 10% of Europeans do not have an account, which basically cuts them off from simple means of renting a home or receiving social welfare¹. These figures show the palpable need for this legislation.

"Switching rates in Europe are at a very low level, despite many consumers being dissatisfied with their bank². So it is the right move to oblige banks to make it clear-cut how much and for what service their clients pay. Only when prices are more transparent and comparable can consumers force the sector be more competitive by voting with their feet.

"Bank accounts are a direct concern of all EU citizens. These laws must now be top priority for the EU who should not waste this unique opportunity to make a real difference to people's lives."

ENDS

¹ World Bank report

² EC Consumer Scoreboard 2012: <http://bit.ly/18WzbOJ>