

20/03/2014

Bank account deal sealed

A deal done today between the European Parliament and EU Member State governments will give European consumers the right to a basic banking account, make switching between banks easier and facilitate the comparison of the cost of an account.

Anne Fily, Legal and Economic Director of The European Consumer Organisation (BEUC) commented:

“Today’s deal will give every consumer the right to a basic bank account. This will go a long way towards correcting the unjustifiable situation of the million Europeans who do not even have a basic bank account. These people are currently stripped of many essential rights such as facilitating housing or receiving a salary.

“This has been concluded right on time before European Parliament elections. While financial institutions have been in the spotlight from day one of the crisis, the focus here has been the consumer and rightly so.

“There is a risk a small number of governments wants to reopen the debate at ministerial level. We urge Member States to put consumers first and stick to the agreement.”

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