



EACB Press Release:

Payment Accounts Directive: EACB welcomes the European legislators' acknowledgment of national efforts on improving payment account access - switching and – fee transparency

15 April 2014, Brussels- The European Association of Co-operative Banks (EACB) welcomes the legislative resolution on the Payment Accounts Directive, as adopted by the European Parliament today. In particular, because the resolution allows well-functioning national systems that ensure access to a payment account with basic features and facilitate payment account switching to be maintained.

"The EACB supports measures focused on ensuring access to accounts for vulnerable, socially excluded persons. This is, after all, one of the reasons for the creation of co-operative banks some 100 years ago" stated Hervé Guider, General Manager of the Brussels based association. He added: *"we have been and are still very much involved to facilitating payment account switching and providing basic payment accounts to those otherwise excluded from the financial system. Indeed, our banks have undertaken various initiatives in this context; We are pleased to note that these efforts have been recognised in the final text for a Directive on Payment Accounts"*.

At the same time, the EACB urges Member States to make use of the flexibility provided by the Directive as much as possible while relying on existing solutions. This would apply in particular to the chapter on access. Indeed, it is reminded that in certain Member States safeguards are applied to ensure that the access to the basic payment account (BPA) is offered to the benefit of those consumers that are effectively excluded from the financial system.

Mr Guider concluded: *"the key principle remains that the opening of a bank account is a decision taken between the bank and its future client. This, in order to be able to meet his or her real needs."*

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About the EACB:

The European Association of Co-operative Banks (EACB) has been the voice of co-operative banks since 1970. It represents, promotes and defends the common interests of its 29 member institutions and of co-operative banks in general. Co-operative banks form decentralized networks which are subject to banking as well as co-operative legislation. With 3,700 locally operating banks and 71,000 outlets, co-operative banks play a major role in the financial and economic system. They serve more than 215 million customers, mainly consumers, SMEs and communities. Europe's co-operative banks represent 56 million members and 850.000 employees and have an average market share of about 20%. Their resilience during the crisis make co-operative banks a key driving force in the economic recovery.

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