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## **REPORT FROM THE COMMISSION**

**assembling specific payment account related data from Member States as required by Article 27 of the Directive 2014/92/EU of the European Parliament and of the Council on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features**

**CONTENTS**

- 1. INTRODUCTION ..... 2**
- 2. COMPLIANCE BY PAYMENT SERVICE PROVIDERS WITH ARTICLES 4, 5 AND 6  
2**
- 3. COMPLIANCE BY MEMBER STATES WITH THE REQUIREMENTS TO ENSURE  
THE EXISTENCE OF COMPARISON WEBSITES PURSUANT TO ARTICLE 7 ..... 5**
- 4. NUMBER OF PAYMENT ACCOUNTS THAT HAVE BEEN SWITCHED AND THE  
PROPORTION OF SWITCHING APPLICATIONS THAT HAVE BEEN REFUSED ..... 6**
- 5. NUMBER OF CREDIT INSTITUTIONS OFFERING PAYMENT ACCOUNTS WITH  
BASIC FEATURES, THE NUMBER OF SUCH ACCOUNTS THAT HAVE BEEN OPENED  
AND THE PROPORTION OF REFUSED APPLICATIONS FOR PAYMENT ACCOUNTS  
WITH BASIC FEATURES ..... 9**
- 6. CONCLUSION..... 12**

## **1. INTRODUCTION**

The Payment Accounts Directive (PAD) entered into force in September 2014. Member States had until 18 September 2016 to adopt and publish the laws, regulations and administrative provisions necessary to comply with PAD. Under Article 27 of PAD, the Commission is required to prepare a report providing the following information:

1. compliance by payment service providers with Articles 4, 5 and 6 of PAD;
2. compliance by Member States with the requirements to ensure the existence of comparison websites pursuant to Article 7 of PAD;
3. the number of payment accounts that have been switched and the proportion of applications for switching that have been refused;
4. the number of credit institutions offering payment accounts with basic features, the number of such accounts that have been opened and the proportion of applications for payment accounts with basic features that have been refused.

As set out in Article 27, the report is based solely on data provided by the Member States. However, the data contains certain gaps (e.g. when information was not available in a Member State). Data collection methodologies and sources may also have been different across Member States, which may make comparisons and assessment difficult.

This is the second report based on Article 27 of PAD, covering information relating to 2022 and 2023<sup>1</sup>. It has been prepared on the basis of a questionnaire that was discussed and agreed with government representatives from the 27 EU Member States.

## **2. COMPLIANCE BY PAYMENT SERVICE PROVIDERS WITH ARTICLES 4, 5 AND 6**

Chapter II of PAD introduces rules to ensure that payment service providers make available clear and transparent information about fees related to payment accounts. Its two primary goals, as stated in the PAD recitals, are to (i) strengthen the internal market for retail banking; and (ii) empower consumers to effectively compare offers and make informed choices.

The first step in achieving these goals is to establish a standardised terminology, as outlined in Article 3 of PAD. To accomplish this, Member States are equipped with a list of the most common fee-based services linked to a payment account, developed through a comprehensive and step-by-step approach. This standardised terminology is laid down in a Delegated Regulation<sup>2</sup>. It also serves as the foundation for the subsequent articles in Chapter II, as payment service providers are required to use these agreed-upon terms in order to comply with the remaining provisions of the chapter.

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<sup>1</sup> The report also contains updated/complete data for 2021 which was also requested from those Member States that did not have the data for 2021 available yet at the time of the first report.

<sup>2</sup> Commission Delegated Regulation (EU) 2018/32 of 28 September 2017 supplementing Directive 2014/92/EU of the European Parliament and of the Council with regard to regulatory technical standards for the Union standardised terminology for most representative services linked to a payment account, C/2017/6451, OJ L 6, 11.1.2018, p. 3.

In line with Article 27 of PAD, the following information on Articles 4, 5, and 6 concerning the level of compliance by payment service providers has been provided by Member States.

**a) Article 4: fee information document and glossary**

Article 4 establishes that payment service providers must provide consumers with a fee information document in good time before entering into a contract for a payment account. The document must be provided on paper or another durable medium and contain the standardised terms and corresponding fees for each service offered by the provider. The presentation of the fee information document is subject to precise rules laid down in an Implementing Regulation<sup>3</sup>. Additionally, payment service providers must make available a glossary of the standardised terms and definitions and ensure that the fee information document and glossary are readily accessible to consumers at any time, free of charge, and in various formats, including electronic form on their websites and premises, as well as on paper or another durable medium upon the consumers' request.

As regards the timely provision of the fee information document to consumers, as stipulated by **Article 4(1), the data indicates general compliance among payment service providers**. This conclusion is drawn from conducted surveys, inspections or other supervisory checks and analyses (e.g. BE, CZ, DE, ES, FR, HR, HU, IE, IT, LU, LV, MT, PL, PT, RO, SI)<sup>4</sup>, and the very low incidence of complaints or lack of other indications of providers' non-compliance (e.g. AT, BG, CY, DK, EE, EL, ES, FI, LT, NL, SE, SK). Overall, these findings suggest that providers are compliant. The information documents are also presented to consumers in various formats, including physically in branches and digitally on websites. In that respect, the Netherlands highlighted that while fee information documents are available on websites, they are not always easy to find for consumers. France noted the recent observation of a credit institution providing pricing information via a QR code, deeming it in compliance if it links to a durable medium that can be downloaded, printed or recorded, and if the information is available upon consumer request.

Regarding the requirement of payment service providers to make available a glossary of standardised terms, as outlined in **Article 4(4), the data points to general compliance among payment service providers**. This conclusion is drawn from surveys, inspections or other supervisory checks and analyses (e.g. BE, BG, CZ, DE, FR, HR, HU, IE, IT, LU, LV, MT, PL, PT, RO, SI), and the very low incidence of complaints or lack of other indications of providers' non-compliance (e.g. AT, CY, DK, EL, ES, FI, LT, NL, SE, SK). Overall, these findings suggest that providers are compliant.

On the requirement to make available to consumers (and non-customers) at any time on the website and on the premises the fee information document and glossary, as required by **Article 4(5), the data suggests general compliance by payment service providers**. This conclusion is again drawn from surveys, inspections or other supervisory checks and analyses (e.g. BE, BG, CZ, DE, FR, HR, HU, IE, IT, LU, LV, MT, PL, PT, RO, SI), and the very low incidence of complaints or lack of other indications of providers' non-compliance (e.g. AT, CY,

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<sup>3</sup> Commission Implementing Regulation (EU) 2018/34 of 28 September 2017 laying down implementing technical standards with regard to the standardised presentation format of the fee information document and its common symbol according to Directive 2014/92/EU of the European Parliament and of the Council, C/2017/6456, OJ L 6, 11.1.2018, p. 37.

<sup>4</sup> Country codes used in this report: AT (Austria), BE (Belgium), BG (Bulgaria), CY (Cyprus), CZ (Czechia), DE (Germany), DK (Denmark), EE (Estonia), EL (Greece), ES (Spain), FI (Finland), FR (France), HR (Croatia), HU (Hungary), IE (Ireland), IT (Italy), LT (Lithuania), LU (Luxembourg), LV (Latvia), MT (Malta), NL (Netherlands), PL (Poland), PT (Portugal), RO (Romania), SE (Sweden), SI (Slovenia), SK (Slovakia).

DK, EL, ES, FI, LT, NL, SE, SK). Overall, these findings suggest that providers are compliant.

In a limited number of cases, anomalies were identified regarding the use of non-standardised terms and the provision of the fee information document and glossary. The respective providers were instructed to address the issues detected with appropriate remedial actions, but no sanctions were imposed as providers took measures to ensure compliance (e.g. ES, IT, PT). In France, one establishment that failed to provide the fee information document received an injunction to comply after repeated instances of non-compliance. However, **nearly all Member States** reported that **no enforcement actions** have been initiated **regarding infringements of Article 4**.

**Most Member States indicated that consumer detriment decreased** as a result of the requirements laid down in Article 4. However, several Member States pointed out that there is insufficient data to fully assess this issue with certainty.

#### **b) Article 5: statement of fees**

Article 5 of PAD governs the statement of fees. The statement must include a detailed breakdown of all fees incurred for services linked to a payment account. To ensure consistency and clarity, the European Commission has enacted an Implementing Regulation<sup>5</sup> that standardises the presentation format of the statement of fees and introduces a common symbol. This obligation aims to promote transparency and help consumers better understand the fees associated with their payment accounts.

In terms of the obligation to deliver at least annually and free of charge a statement of all incurred fees, as set out in **Article 5, the data indicates general compliance among payment service providers**. This conclusion is drawn from surveys, inspections or other supervisory checks and analyses (e.g. CZ, DE, FR, HR, HU, IE, IT, LU, LV, MT, PL, PT, SI), and the absence of complaints or lack of other indications of providers' non-compliance (e.g. AT, BE, BG, CY, EL, ES, FI, LT, PL, RO, SE, SK). Overall, these findings suggest that providers are compliant.

In a limited number of cases, shortcomings have been identified, e.g. in Hungary and Portugal regarding to the compliance with information requirements of the statement. Some shortcomings have also been identified in Italy on the incorrect categorisation of products outside the scope of the PAD as well as the provision of the statement of fees less frequently than required. These shortcomings required the competent authorities to take action to ensure compliance (e.g. HU, IT). However, **nearly all Member States** reported that **no enforcement actions** have been initiated **regarding infringements of Article 5**.

**Most Member States indicated that consumer detriment decreased** as a result of the requirements laid down in Article 5. However, several Member States pointed out that there is insufficient data to fully assess this issue with certainty.

#### **c) Article 6: information for consumers**

Article 6 of PAD requires payment service providers to use in their contractual, commercial and marketing information to consumers, the standardised terms. This means that consistent and clear language must be used to help consumers understand the services and fees associated

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<sup>5</sup> Commission Implementing Regulation (EU) 2018/33 of 28 September 2017 laying down implementing technical standards with regard to the standardised presentation format of the statement of fees and its common symbol according to Directive 2014/92/EU of the European Parliament and of the Council, C/2017/6453, OJ L 6, 11.1.2018, p. 26.

with their payment accounts. While payment service providers are allowed to use their brand names in the fee information document and statement of fees, these brand names can only be used as a secondary designation of the services.

On the obligation to incorporate standardised terms in the contractual, commercial and marketing information to consumers, as specified in **Article 6(1), the data points to general compliance among payment service providers**. This conclusion emerges from surveys, inspections or other supervisory checks (e.g. BE, CZ, DE, FR, HR, HU, IE, IT, LU, LV, MT, PL, PT, RO), and the absence of complaints or lack of other indications of providers' non-compliance (e.g. AT, CY, BG, DK, EE, EL, ES, FI, LT, NL, SE, SI, SK). The data suggests that overall, providers are generally compliant.

Concerning how frequently payment service providers **include their brand name in the fee information document and the statement of fees, the overall observation is that providers often do include the brand name**. Several Member States indicated that they did not have sufficient data to assess this issue.

Regarding enforcement actions related to **infringements of Article 6, almost all Member States reported that no such actions have been undertaken**. Portugal noted that, between 2022 and 2023, three infringements were detected, which were followed up with warnings to comply. However, no further enforcement action has been taken. Based on a survey carried out in 2022, France highlighted that one payment service provider did not include all required information. However, following an injunction, the provider complied with the Article 6 obligation under PAD.

**Most Member States indicated that consumer detriment decreased** as a result of the requirements laid down in Article 6. However, several Member States pointed out that there is insufficient data to fully assess this issue with certainty, and a couple other Member States also highlighted a likely limited impact of Article 6.

### **3. COMPLIANCE BY MEMBER STATES WITH THE REQUIREMENTS TO ENSURE THE EXISTENCE OF COMPARISON WEBSITES PURSUANT TO ARTICLE 7**

Article 7 requires Member States to ensure that consumers have access, free of charge, to at least one website comparing fees charged by payment providers for at least the services found in the national list of the most representative services linked to a payment account and subject to a fee. It also establishes that the comparison website may be operated either by a private operator or by a public authority, that it is operationally independent, discloses the owner of the website, sets out clear, objective criteria which the comparison is based on, uses plain and unambiguous language, is up to date, covers a significant part of the market and provides an effective procedure to report incorrect information on published fees.

**Almost all Member States<sup>6</sup> have at least one operational comparison website**, as required by Article 7. **Most Member States have assigned the responsibility for creating and**

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<sup>6</sup> In Germany, a new comparison website provided by the public authority BaFin became available in January 2025. The previously available comparison website of a private provider was not compliant with the PAD according to a German court decision. The main reason was an insufficient market coverage. Also, the information on the website was not always up to date because the banks were not obligated to report their data to the provider. Therefore, banks are now obliged to continuously report the relevant data to BaFin. Although some private comparison websites have been available online for a few years, Italy is also still in the process of developing a comparison website that complies with the requirements of Article 7 of the PAD.

**updating the website to a public authority.** In Ireland, Poland and Spain several private websites exist in addition to a public website. In Denmark and Czechia, the available websites are run by private operators. In Finland, Netherlands and Sweden, both public and private actors are involved.

Croatia noted that its website also distinguishes between different types of accounts, such as basic accounts for consumers belonging to a vulnerable group. **Some websites also provide information on other products or other comparison websites related to different products** that exist in the respective Member States. Additional products include credit cards, insurances, mortgage loans, consumer credits and savings accounts. Except for some private websites in Czechia, none of the publicly available comparison websites in Member States appear to provide personalised advice to consumers.

**Overall, comparison websites appear to be updated on a regular basis.** Furthermore, several Member States emphasise that they require providers to notify website operators of any change, before or at the latest when the new conditions take effect (e.g. BG, DE, ES, HR, HU, LT, MT, LV, PL, PT, RO, SI, SK).

**Only a few Member States reported that the reporting mechanism for incorrect information on published fees had been triggered** (e.g. BE, BG, EL, FI, FR, LU, MT), typically requiring only minor corrections. **Overall, this suggests that correct information is displayed on the comparison websites.** On correcting errors, France highlighted its automatic verification process, which conducts quality checks on the information published on the website during the entry stage. Malta also emphasised that its competent authority reviews all changes before publication on the comparison website to prevent incorrect information from being published.

**Several Member States have also launched specific public awareness campaigns through various communication channels**, such as television, radio and social media (e.g. BE, DE, EE, HR, IE, PT). In addition, several other Member States disseminate relevant information on related public websites, press releases and reports (e.g. BG, ES, FI, LV, NL, PL, SE, SI). Moreover, Austria and Hungary pointed out that payment service providers must inform consumers about the availability of the comparison website.

**Only a few Member States have carried out specific assessments of their websites**, or plan to do so in the future. For instance, in 2020, an evaluation of the Dutch comparison website was carried out, including questionnaires targeted at both users and payment service providers. Based on the evaluation's feedback, clear information on when the website is updated has been added. Luxembourg's website was reviewed in 2023 and was made more consumer-friendly and handier. While Spain did not conduct a broad assessment, some evidence suggested that consumers experience difficulties in usage and that information does not always appear to be entirely up to date with current consumer preferences. Therefore, Spain is currently reviewing its website. Malta mentioned that it carries out periodic exercises to capture website visits and assess the effectiveness of the comparison website. Romania will run a project co-financed by the European Social Fund. The aim is to reduce administrative burden for individuals and businesses in consumer protection, which includes improving the comparison website so that it is more user-friendly.

#### 4. NUMBER OF PAYMENT ACCOUNTS THAT HAVE BEEN SWITCHED AND THE PROPORTION OF SWITCHING APPLICATIONS THAT HAVE BEEN REFUSED

##### a) Payment accounts that have been switched

PAD establishes a quick procedure for consumers who wish to switch their account from one bank to another in the same Member State.

Table 1 shows the number of payment accounts that have been switched between 2016 and 2023. Not all information is available in all Member States and there are certain gaps in the data in the table. Given the late transposition in some Member States, a switching service may not yet have been available in 2016 or 2017, or the data has not been collected for these years. In addition, in some Member States, the data has not always been collected annually.

Furthermore, the data provided may not always be comparable given different methods of data collection. While in some Member States it is mandatory for credit institutions to report periodically (or on an ad hoc basis), data may only be collected on a voluntary basis or only from a sample of credit institutions in other Member States. In some cases, the data provided by Member States for 2016 may include switches that took place in the months before the entry into force of PAD (where e.g. a similar switching service had already existed in these Member States before the implementation of PAD).

Since the data collection exercise began, **17.6 million payment accounts have been switched using the switching service.**

***Table 1:*** Number of yearly switches

Country	2016	2017	2018	2019	2020	2021	2022	2023	Total switches
Belgium	0	37 873	69 868	68 504	71 149	78 739	64 646	74 763	465 542
Bulgaria	0	3	0	2	2	0	0	0	7
Czechia		61 418	74 458	89 412	75 107	75 477	97 963	59 896	533 731
Denmark	184 674	189 643	188 204	190 402	199 334	205 582	180 721	182 611	1 521 171
Germany		755 000		467 549		482 131	467 783	493 394	2 665 857
Estonia		179		362				75	616
Ireland	1 421	5 221	4 440	6 668	2 369	5 746	25 877	2 039	53 781
Greece						2 499	3 069	2 822	8 390
Spain			177	2 928	24 903	49 337	70 479	70 486	218 310
France		1 106 000	1 214 000	1 361 000	1 251 000	1 387 425	1 566 097	1 243 861	9 129 383
Croatia		70	2 026	3 943	1 676	2 766	2 128	2 191	14 800
Italy	54 276	96 628	129 740	148 653	150 956	181 613	159 671	181 561	1 103 098
Cyprus		0	0	3	6	6	3	1	19
Latvia		0	0	66	32	103	86	44	331
Lithuania		274	259	1 334	944	900	1 008	877	5 596
Luxembourg		251	477	477	519	507	377	235	2 843
Hungary	22	1 616	1 069	1 386	2 332	2 032	2 234	5 648	16 339
Malta				0	0	0	0	0	0
Netherlands	77 473	67 345	90 798	60 529	51 376	36 731	39 452	38 959	462 663
Austria		127 465	97 364	119 097	110 259	97 911	92 767	87 024	731 887
Poland	32 168	34 206	34 206	49 824	22 674	9 552	11 638	18 667	212 935
Portugal			22	12	40	45	38	52	209
Romania			42	56		148	162	7	415
Slovenia		3 114	8 215	10 777	10 502	11 445	8 575	7 470	60 098
Slovakia	9 606	10 896	5 436	56 508	31 659	53 126	41 376	34 235	242 842
Finland		23 045	41 277	27 264	25 067	18 824	27 028	22 158	184 663
Sweden									
Total	359 640	2 520 247	1 962 078	2 666 756	2 031 906	2 702 645	2 863 178	2 529 076	<b>17 635 526</b>

Given the data gaps and the lack of fully comparable data<sup>7</sup>, it is difficult to draw clear conclusions with respect to the uptake of the switching service or to identify any clear trend over the time horizon. It is however possible to note significant differences. While in some Member States a considerable number of switches have taken place, in other cases the figures appear very low. Of particular note is the high level of switching in France (1.2 million in 2023, down from 1.5 million in 2022), where the process has become well established.

According to Member State responses, the low number of switches in some other Member States can be attributed to a number of factors. These include (i) a lack of awareness about switching services; (ii) a lack of demand (due to minimal differences between payment accounts and use of multiple accounts with different providers); (iii) negative perceptions about the difficulty of the process; (iv) inertia; (v) difficulties to identify better value alternatives; or (vi) credit facilities or other tied services with a financial institution which may be difficult to transfer; and (vii) inconvenience connected to changing an IBAN number. Some Member States have taken action to further ease the account switching process<sup>8</sup>. Low uptake of switching services in some Member States may merit further assessment and discussion.

## **b) Number (and proportion) of rejected switching applications**

Table 2 shows the number of switching applications that have been rejected between 2016 and 2023. The proportions have been calculated by dividing the number of rejected switching applications by the total number of applications<sup>9</sup>. The information is incomplete because data on rejected applications is not collected in some Member States. Furthermore, the data provided may not be fully comparable given the different methods of data collection.

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<sup>7</sup> For example, certain data includes all types of accounts, not limited to payment accounts.

<sup>8</sup> In Portugal, for example actions have been taken to address concerns about the low numbers of account switching. The Bank of Portugal has provided guidance in the form of a [Circular letter](#) indicating that payment service providers (i) must make available a switching account form, (ii) should make account switching available through digital channels when opening a payment account is also available through the said means, (iii) must inform consumers of the reasons of the switch account refusal, (iv) must make available forms with the new account information, to be presented by consumers to their creditors and/or debtors, when the consumer chooses to execute such task (instead of the payment service provider), (v) must make available in their websites, information about payment accounts switching and (vi) must provide their staff with the knowledge about the switching service.

<sup>9</sup> (Number of refusals) / (Number of refusals + Number of switches).

**Table 2: The number and proportion of switching applications that have been refused**

Country	2016	%	2017	%	2018	%	2019	%	2020	%	2021	%	2022	%	2023	%
Belgium									5 857	7,6%	7 308	8,5%	6 493	9,1%	9 890	11,7%
Bulgaria																
Czechia			3 956	6,1%	3 675	4,7%	5 956	6,2%	5 709	7,1%	4 394	5,5%	5 050	4,9%	5 063	7,8%
Denmark															0	
Germany			9 500	1,2%			9 309	2,0%			20 927	4,2%	26 139	5,3%	32 458	6,2%
Estonia																
Ireland													4 490	14,8%	770	27,4%
Greece										2	0,1%	0	0		0	
Spain					202	53,3%	1 786	37,9%	24 677	49,8%	20 590	29,4%	24 943	26,1%	19 442	21,6%
France							35 386	2,5%	40 032	3,1%	39 264	2,8%	51 681	3,2%	46 023	3,6%
Croatia			6	7,9%	147	6,8%	287	6,8%	89	5,0%	132	4,6%	85	3,8%	79	3,5%
Italy	8 901	14,1%	11 045	10,3%	19 446	13,0%	17 980	10,8%	18 052	10,7%	22 421	11,0%	18 001	10,1%	21 767	10,7%
Cyprus																
Latvia							6	8,3%	3	8,6%	7	6,4%	2	2,3%	2	4,3%
Lithuania											0		0		0	
Luxembourg			1	0,4%	2	0,4%	3	0,6%	3	0,6%	2	0,4%	0	0,0%	0	
Hungary	3	0,12	494	23,4%	304	22,1%	359	20,6%	406	14,8%	374	15,5%	549	19,7%	2 049	26,6%
Malta											0		0		0	
Netherlands			11 227	14,3%	11 704	11,4%	9 058	13,0%	4 681	8,4%	3 597	8,9%	3 549	8,3%	4 327	10,0%
Austria			53	0,0%	82	0,1%	174	0,1%	97	0,1%	54	0,1%	51	0,1%	46	0,1%
Poland							201	0,4%	3 786	14,3%	3 986	29,4%	4 077	25,9%	7 631	29,0%
Portugal					4	15,4%	9	42,9%	5	11,1%	6	11,8%	5	11,6%	3	5,5%
Romania					27	39,1%	12	17,6%			61	29,2%	7	4,1%	41	85,4%
Slovenia											40	0,3%	59	0,7%	29	0,4%
Slovakia	760	7,3%	773	6,6%	349	6,0%	4 727	7,7%	2 631	7,7%	4 930	8,5%	4 516	9,8%	3 819	10,0%
Finland			104	0,4%	31	0,1%	15	0,1%	13	0,1%	14	0,1%	22	0,1%	15	0,1%
Sweden																
Total	9 664	2,6%	37 159	1,5%	35 973	1,8%	85 268	3,1%	106 041	5,0%	128 109	4,5%	149 719	5,0%	153 454	5,7%

In view of the data gaps as well as different methodologies, it is difficult to draw firm conclusions. However, it is possible to note very significant differences across Member States and to provide indications as to possible explanations, as provided in Member State responses to the questionnaire. The percentage of refusals reached 85% in Romania (2023), 49% in Spain 2020, 29% in Poland (2023), 27% in Ireland (2023), 27% in Hungary (2023), while in most other Member States the proportion of rejected applications is much lower<sup>10</sup>. Member States gave several reasons to explain why switching applications were refused. These include (i) errors related to the switching application form (missing, incorrect or inconsistent information, ineligible account types, illegible/missing signatures etc.); (ii) incomplete documentation; (iii) lack of cooperation between banks; (iv) negative account balances; (v) not meeting specific deadlines; or (vi) cancellation of the application by the user.

<sup>10</sup> In the case of Denmark, it is estimated by the Danish Banking Association, Finance Denmark, that no switching applications have been refused. Similarly in Lithuania, it is estimated that no switching applications have been refused.

## 5. NUMBER OF CREDIT INSTITUTIONS OFFERING PAYMENT ACCOUNTS WITH BASIC FEATURES, THE NUMBER OF SUCH ACCOUNTS THAT HAVE BEEN OPENED AND THE PROPORTION OF REFUSED APPLICATIONS FOR PAYMENT ACCOUNTS WITH BASIC FEATURES

### a) Credit institutions offering payment accounts with basic features (PABF)

In most Member States, all credit institutions that provide standard payment accounts have to offer payment accounts with basic features (BE<sup>11</sup>, BG, CZ, DK, DE, EE, IE, ES, FR, IT, LV, LT, HU, NL<sup>12</sup>, AT, PL, PT, RO, SI, FI, SE). In other Member States, only some credit institutions, i.e. those meeting specific criteria set by the individual Member States, are obliged to offer payment accounts with basic features. In these latter cases, the obliged credit institutions generally cover a large market share in terms of number of payment accounts.

**Table 3:** Member States where only certain credit institutions offer PABFs

Country	Specific Member State criteria to offer PABF by credit institutions	Total number of credit institutions obliged to offer a payment account with basic features (as compared to the total number of credit institutions providing payment accounts) and their market share
Greece	All credit institutions that provide payment services to consumers, except for credit institutions that provide payment account with only online facilities	
Croatia	Credit institutions whose assets exceed EUR 1.99 billion must offer PABF. Other credit institutions may offer PABF	7 banks out of 20 (assets exceeding EUR 1.99 billion), representing 94% of market share
Cyprus	All credit institutions operating in Cyprus are obliged to offer PABF, except for 3 very small locally incorporated banks	14 credit institutions representing a market share around 94%
Luxembourg	Credit institutions with at least 25 agencies in Luxembourg and holding at least 2.5% of covered deposits must provide PABFs	5 credit institutions which taken together represent most of the market
Malta	Credit institutions having 5 or more branches in Malta are obliged to offer PABF	5 credit institutions offer PABF with a market share of 93.7%
Slovakia	Only credit institutions providing all banking services linked to a payment account with basic features as part of their business activity to consumers	10 credit institutions

### b) Number of Payment Accounts with Basic Features (PABFs)

The information on the number of PABFs provided by Member States and set out in Table 4 is incomplete for certain years. In some Member States, credit institutions do not distinguish between a standard payment account and a PABF, so that no data on PABFs exists. Similarly,

<sup>11</sup> 14 credit institutions offer PABF end 2023. They account for 95% market share of consumer payment accounts.

<sup>12</sup> Most banks offer PABFs as the most restricted version of their standard payment account: some banks offer PABFs as a specific product which is different from a standard payment account.

the information may not always be comparable due to different data collection methods. In some Member States, only some credit institutions offer PABFs as a specific product, whereas other credit institutions do not distinguish different types of accounts. In these countries, the figures therefore only cover the PABFs offered as a specific product.

**Table 4:** Number of PABFs opened each year

Country	2016	2017	2018	2019	2020	2021	2022	2023	Total
Belgium	1 545	1 248	1 867	9 224	9 442	12 771	42 672	32 083	110 852
Bulgaria	76	615	309	335	527	337	208	2 157	4 564
Czechia		39 973	37 155	16 207	7 996	11 609	10 902	1 682	125 524
Denmark						1 920	7 503	9 819	19 242
Germany			540 500	144 194		122 425	261 886	175 367	1 244 372
Estonia		144 455		228 567			192 700	98 900	664 622
Ireland	9 153	38 847	43 974	47 116	14 410	34 520	121 365	136 992	446 377
Greece		198 258	286 141	223 640	189 090	387 149	428 824	521 461	2 234 563
Spain			7 645	13 831	18 775	18 399	27 265	17 143	103 058
France	55 979	60 093	55 979	51 668	36 056	34 594		26 052	320 421
Croatia		47	106	175	140	186	5 112	2 649	8 415
Italy	10 994	14 304	12 450	12 512	11 251	12 447	14 913	19 211	108 082
Cyprus		429		1 380	38 503	3 637	42 030	25 206	111 185
Latvia		142	131	66	85	169	3 663	809	5 065
Lithuania		26 000	7 600	7 100	7 600	7 246	7 364	5 366	68 276
Luxembourg		119	32	24	17	15	39	33	279
Hungary						533	568	761	1 862
Malta			36	4 858	6 410	3 196	2 755	2 511	19 766
Netherlands									
Austria		6 877	4 668	3 545	3 323	4 809	6 884	7 028	37 134
Poland				5 774	7 262	14 125	23 066	23 752	73 979
Portugal	12 736	11 992	17 201	47 587	30 073	25 935	42 432	41 265	229 221
Romania			2 654	4 203		422 984	529 852	557 924	1 517 617
Slovenia		72	430	263	252	987	2 686	2 579	7 269
Slovakia	1 309	797	872	741	555	535	509	487	5 805
Finland	54 926	11 032	9 951	11 099	9 749	10 457	18 000	15 753	140 967
Sweden						486 108	445 853	228 135	1 160 096
<b>Total</b>	<b>146 718</b>	<b>555 300</b>	<b>1 029 701</b>	<b>834 109</b>	<b>391 516</b>	<b>1 617 093</b>	<b>2 239 051</b>	<b>1 955 125</b>	

Given the data gaps and the lack of comparable data, it is difficult to draw firm conclusions<sup>13</sup>. Since it is not a requirement under Article 27, data is not available to indicate the total number of outstanding PABFs at each year end. The information provided in Table 4 shows that **a considerable number of PABFs have been opened during the time period, reaching almost 2 million in 2023**. The very high number of account openings in Romania is explained by the fact that the data show all types of account opening and is not limited to PABFs. Similarly in Greece, the high number of opening new accounts comes from the fact that customers use standard accounts as PABFs. The number of new accounts opened in France, Italy<sup>14</sup> and Slovakia is strikingly low.

<sup>13</sup> For example, the number for Germany shown in 2018 is a consolidated number for the years 2016-2018, or data in some Member States is not available for all years.

<sup>14</sup> In Italy, the obligation to offer the 'basic account' is deemed to be fulfilled if the PSP provides the PABF as a specific product or if the PSP offers a 'standard' payment account which is free of charge at least for the services

### c) Number (and proportion) of applications for payment accounts with basic features that have been refused

The data on the number of applications for PABFs that have been refused has been gathered by Member States (Table 5). The proportions have been calculated by taking the number of PABFs opened and the number of applications for PABFs that have been refused as the total number of applications<sup>15</sup>.

**Table 5:** Number and proportion of applications for PABF that have been refused

Country	2016	%	2017	%	2018	%	2019	%	2020	%	2021	%	2022	%	2023	%
Belgium	3	0,2%	0	0,0%	0	0,0%	2	0,0%	6	0,1%	17	0,1%	10	0,0%	0	
Bulgaria	0		0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%	40	1,8%
Czechia			6	0,0%	26	0,1%	45	0,3%	129	1,6%	42	0,4%	53	0,5%	73	4,2%
Denmark																
Germany					14 600	2,6%	5 158	3,5%			5 325	4,2%	6 545	2,4%	2 968	1,7%
Estonia													2 437	1,2%	1 917	1,9%
Ireland	23	0,3%	17	0,0%	25	0,1%	5	0,0%	2	0,0%	2	0,0%	7 249	5,6%	4 642	3,3%
Greece			0	0,0%	0	0,0%	143	0,1%	2 870	1,5%	1 718	0,4%	2 838	0,7%	230	0,0%
Spain					7	0,1%	986	6,7%	2 227	10,6%	2 175	10,6%	2 457	8,3%	3 426	16,7%
France	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%	2 953	7,9%	4 331	11,1%	4 636	15,1%
Croatia			0	0,0%	6	5,4%	0	0,0%	2	1,4%	0	0,0%	52	1,0%	63	2,3%
Italy	224	2,0%	171	1,2%	171	1,4%	237	1,9%	171	1,5%	230	1,8%	169	1,1%	209	1,1%
Cyprus							103	6,9%	12	0,0%	68	1,8%	107	0,3%	91	0,4%
Latvia			13	8,4%	60	31,4%	118	64,1%	127	59,9%	22	11,5%	3	0,1%	6	0,7%
Lithuania			3	0,0%	6	0,1%	2	0,0%	0	0,0%	7	0,1%	38	0,5%	23	0,4%
Luxembourg			1	0,8%	0	0,0%	4	14,3%	0	0,0%	1	6,3%	0	0,0%	0	0,0%
Hungary																
Malta					0	0,0%	117	2,4%	96	1,5%	68	2,1%	58	2,1%	36	1,4%
Netherlands																
Austria			131	1,9%	112	2,3%	80	2,2%	81	2,4%	217	4,3%	37	0,5%	34	0,5%
Poland							104	1,8%	176	2,4%	586	4,2%	858	3,7%	1 021	4,4%
Portugal	185	1,4%	150	1,2%	265	1,5%	581	1,2%	358	1,2%	315	1,2%	3 553	7,7%	2 379	5,5%
Romania					2	0,1%	0	0,0%			1 254	0,3%	1 465	0,3%	1 718	0,3%
Slovenia			21	22,6%	9	2,1%	12	4,4%	1	0,4%	9	0,9%	5	0,2%	48	1,8%
Slovakia	4	0,3%	1	0,1%	0	0,0%	1	0,1%	2	0,4%	0	0,0%	0	0,0%	1	0,2%
Finland			36	0,3%	22	0,2%	2	0,0%	2	0,0%	3	0,0%	23	0,1%	43	0,3%
Sweden											1 042	0,2%	1 249	0,3%	941	0,4%
<b>Total</b>	<b>439</b>	<b>0,3%</b>	<b>550</b>	<b>0,1%</b>	<b>15 311</b>	<b>1,5%</b>	<b>7 700</b>	<b>0,9%</b>	<b>6 262</b>	<b>1,6%</b>	<b>16 054</b>	<b>1,0%</b>	<b>33 537</b>	<b>1,5%</b>	<b>24 545</b>	<b>1,2%</b>

The data is not available for all MS and may not be fully comparable. It is therefore not possible to draw firm conclusions. Nevertheless, the data indicates that **the rates of rejection of PABF application are generally very low.**

The situation across the Member States varies significantly regarding the reasons for refusals. Based on the questionnaire replies, the main reasons for refusals include: (i) compliance with money laundering and know your customer requirements; (ii) the customer already holds a payment account; (iii) the customer has had past negative antecedents with the bank; (iv) issues with documentation; or (v) the applicant is not resident in the EU.

## 6. CONCLUSION

The report confirms that the main PAD measures on transparency and comparability, the switching service and the right to a payment account with basic features, are generally in place. However, the differences in Member States' data collection methods and the persistence of

and number of transactions to be included in the PABF; in the latter case, the pre-contractual information on the account shall specify that it replaces the 'basic account'.

<sup>15</sup> Possible withdrawal of applications has not been considered (due to lack of data).

significant data gaps make it difficult to draw firm conclusions about the extent of the benefits that the introduction of PAD has given European consumers.

With those caveats in mind, we can nonetheless draw the following tentative conclusions:

- The **information and transparency requirements** under Articles 4, 5 and 6 are generally being complied with, suggesting an overall reduction of consumer detriment. However, the availability of more comprehensive and robust data would be needed to draw firm conclusions on the positive impact of these provisions on European consumers.
- **Comparison websites** are fully operational in almost all Member States. Several Member States have also conducted public awareness campaigns and provide information through various communication channels, which can play a vital role in raising consumer awareness. Only a few Member States have assessed or plan to assess their comparison websites. Regular assessments, incorporating feedback from both consumers and service providers would ensure more user-friendly interfaces as well as more relevant and easily accessible information for consumers.
- On **payment account switching**, the switching service was used by over 2.5 million customers in 2023, down from the previous high in 2022 of 2.86 million. Since 2016, there have been a total of 17.6 million account switches. In some Member States, the switching service is frequently used, in contrast to a number of other Member States where it is barely used at all. The reasons for such discrepancies are not fully clear and may require further investigation. However, anecdotal evidence provided by Member States suggests that inertia, lack of awareness and demand, perceived complexity (including around extrication from existing tied arrangements), customer loyalty, lack of obvious benefits to be gained from switching or inconvenience of changing IBAN may all play a role.
- There are also significant differences across Member States regarding **the number of switching applications that are refused**. Among the reasons for refusal given by Member States are (i) errors related to the switching application form (missing or incorrect information, inconsistent customer data, ineligible account types, incorrect forms, incorrect IBAN, illegible/missing signatures); (ii) too short deadlines; (iii) incomplete documentation; (iv) lack of cooperation between banks; (v) negative account balances; (vi) not meeting specific deadlines; or (vii) cancellation of the application by the user.
- On **Payment Accounts with Basic Features (PABFs)**, gaps still remain in the data where some Member States have not provided the number of new account openings. The Commission does not hold data on the total number of PABFs at the end of each year and cannot therefore indicate how many people now hold such accounts. There are significant differences across Member States regarding the **number of new account openings**. This may be partly explained by differences in the way banks offer such features to their customers. For example, in some cases there is no differentiation between PABFs and standard accounts that incorporate the basic features of a PABF. While end-of-year data on the total number of payment accounts with basic features is not available. From the data provided by Member States it is possible to identify year-on-year increases – with the number of new account openings reaching almost 2 million in 2023.

- The **rate of rejections of PABFs applications** varies significantly across Member States. The reasons for this include concerns over money laundering, the fact that the customer already holds another payment account, past negative experiences with the bank, issues with documentation or because the person is not resident in the EU. In total, 24 545 refusals to open basic payment accounts were registered in 2023, representing 1.2% of the total number of basic payment accounts opened.

The Commission will follow up the findings of the report, including the low uptake of the switching service or high rejection rates for PABFs in some Member States, discuss them with Member States and explore whether further actions could be beneficial, including at Member State level. The Commission will also continue to work with Member States to ensure more robust and comparable data going forward.