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Press release | 12.12.2013

Banking

Universal right to bank accounts to be guaranteed in Europe

The European Parliament today voted on new EU legislation governing basic bank accounts. The Greens welcomed the outcome, notably provisions on the right to a bank account (1). Commenting after the vote, Green finance spokesperson **Sven Giegold** said:

"The EP has today voted to ensure a universal right to an affordable basic payment account for all European citizens. This is crucial to addressing the exclusion and social and economic disadvantages faced by those who currently are not able to have one for various reasons.

"Regardless of whether they have residence or are waiting for approval, anyone living in an EU member state would be able to open an account. The account will have to include payment transactions such as direct debits, bank transfers or standing orders and card payments, with discretionary overdraft facilities. This will ensure that those currently facing difficulties - like the poor, refugees or visiting students from distant countries - can open a basic bank account, which is essential for daily life in modern society. This European right will replace the contradictory national patchwork that currently exists.

"Importantly, the proposed rules will also ensure information on account charges is more transparent and easily comprehensible for consumers. Consumers will be able to better compare the prices and services of checking accounts online. Importantly, the Greens ensured this will also include information on the network of branches and ATMs offered by banks, if at all. This feature aims at promoting competition of quality, instead of a competition merely focused on prices favouring internet banking over local banks."

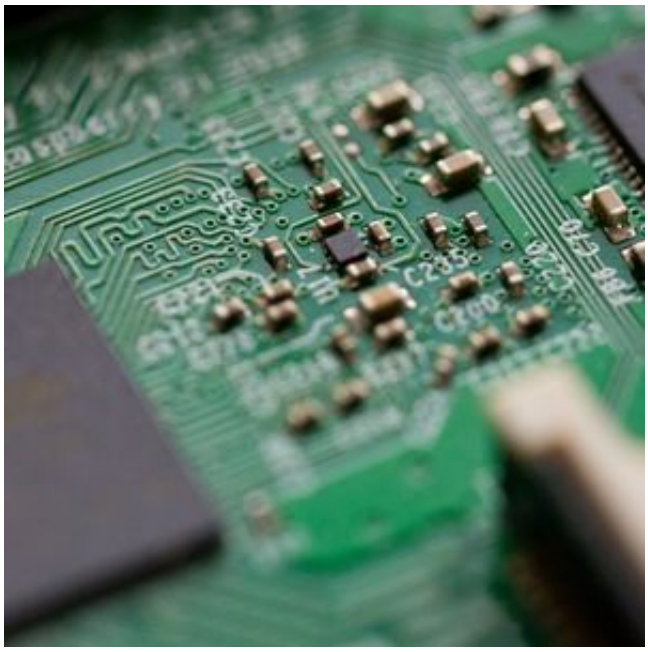
"We hope EU governments will now swiftly engage in constructive negotiations with the European Parliament to make these new rules reality."

(1) This vote represents the position of the European Parliament for negotiations with EU governments. The legislation will be finalised in trialogue negotiations.

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