Payment accounts: comparability of fees, account switching and access to accounts with basic features

2013/0139(COD) - 19/11/2013 - European Central Bank: opinion, guideline, report

OPINION OF THE EUROPEAN CENTRAL BANK

The ECB strongly supports the proposed directive, which should give consumers easier access to payment accounts and contribute to the creation of a Union-wide payment area, a goal that the ECB has consistently supported.

The ECB made a series of specific observations on the following points:

Definitions: the terms defined in the proposed directive should be aligned with those of Directive 2007/64 /EC (the 'Payment Services Directive' (PSD)) and Regulation (EU) No 260/2012 (the 'SEPA Regulation'), unless there are objective reasons for departing from such defined terms. This concerns in particular the definitions of the terms 'durable medium' and 'direct debit'.

List of covered services and powers of the authorities to obtain information

- The list of basic payment services covered by the proposed directive should reflect payment services accounting for at least 80 % of the most representative payment services subject to a fee at national level. However, more far-reaching conditions, mandating a certain number of services on such a list, may prove excessive.

- Moreover, it should be clarified that the competent authorities are entitled to obtain information from payment service providers on the profitability of individual services provided in connection with payment accounts for the purpose of compiling the list of the most representative payment services. Specific reporting obligations may need to be established for this purpose, which should at the same time ensure the right of payment service providers to protect business secrets from their competitors.

Right to open a payment account with basic features: the proposed directive's wording might be understood to imply that payment service providers may be required on request to open a payment account with basic features denominated in any Member State currency. Given that the implementation of such a broad requirement may not be economically viable, it suffices to limit this right to open and use a payment account to payment accounts in the currency of the Member State where the payment service provider is located.

Cross-border cooperation: the ECB considers that the proposed obligation on the competent national authorities within a Member State to cooperate to ensure effective compliance with the proposed directive should be expanded to include an obligation on competent authorities from different Member States to cooperate on a cross-border basis.