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Banking

EU Parliament pushes through universal right to a bank account, as deal reached on new EU rules

The European Parliament and Council today reached an agreement on new EU legislation governing basic bank accounts. The Greens welcomed the outcome, notably provisions on the right to a bank account, as well on greater transparency on the costs of bank accounts. The deal must now be confirmed by the European Parliament and Council. Commenting on the agreement, Green finance spokesperson **Sven Giegold** said:

"The new rules agreed today will 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. With over 30 million citizens without any bank account in the EU, this is an important and overdue measure.

"Crucial provisions, insisted on by the Greens, will ensure previously excluded groups - like refugees, visiting students from distant countries or blue card holders - can open a basic bank account, which is essential for daily life in modern society.

"Under the rules agreed today, this basic account will have to include payment transactions such as direct debits, bank transfers or standing orders and card payments, with discretionary overdraft facilities. This European legislation 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, this can 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."

"The 'bank account for all' is a welcome example of the influence the European Parliament has in the initiation of EU legislation, as it was the EP that originally called for the Commission to come forward with such proposals, through an initiative report."

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Sven Giegold

Member

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