



Payment Accounts Directive (PAD)

ECCG Meeting, 4 June 2014

Background:

8 May 2013: adoption of the Proposal on Payment Accounts

12 December 2013: adoption of the ECON report in the EP Plenary

20 December 2013: adoption of the Council's general approach

January-March 2014: political Trilogues

20 March 2014: political agreement was reached

Tentative timeline:

17 June 2014: Expert meeting with Member States to discuss consolidated text after first legal-linguistic revision;

(tbc) September 2014: adoption of the Directive;

Member States have 2 years to transpose and apply the provisions of the Directive.

Some exceptions :

- key information documents, information to consumers and comparison websites: 9 months after the adoption of the EU standardised terminology;

- Member States in which equivalent information documents exist, having additional 9 months.

Key provisions

Transparency

Art. 3 – Establishment of the Union standardised terminology

Art. 4 and 5 – All payment service providers to provide key information documents to consumers (Fee Information Document and Statement of Fees)

Art. 7 – MS to ensure that consumers have access, free of charge, to at least one comparison website at national level (quality criteria in paragraph 3)

Switching

Art. 9 – MS to ensure that PSPs provide a switching service at national level

Art. 11 – Facilitation of cross-border account opening for consumers

Access

Art. 16 – Right of access to a payment account with basic features