

Directive 2014/92/EU of the European Parliament and of the Council of 23 July 2014 on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features (Text with EEA relevance)

CHAPTER I

SUBJECT MATTER, SCOPE AND DEFINITIONS

Article 1

Subject matter and scope

1 This Directive lays down rules concerning the transparency and comparability of fees charged to consumers on their payment accounts held within the Union, rules concerning the switching of payment accounts within a Member State and rules to facilitate cross-border payment account-opening for consumers.

2 This Directive also defines a framework for the rules and conditions according to which Member States are required to guarantee a right for consumers to open and use payment accounts with basic features in the Union.

3 Chapters II and III apply to payment service providers.

4 Chapter IV applies to credit institutions.

Member States may decide to apply Chapter IV to payment service providers other than credit institutions.

5 Member States may decide not to apply all or part of this Directive to the entities referred to in Article 2(5) of Directive 2013/36/EU of the European Parliament and of the Council⁽¹⁾.

6 This Directive applies to payment accounts through which consumers are able at least to:

- a place funds in a payment account;
- b withdraw cash from a payment account;
- c execute and receive payment transactions, including credit transfers, to and from a third party.

Member States may decide to apply all or part of this Directive to payment accounts other than those referred to in the first subparagraph.

7 The opening and use of a payment account with basic features pursuant to this Directive shall be in conformity with Directive 2005/60/EC.

Article 2

Definitions

For the purposes of this Directive, the following definitions apply:

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- (1) ‘consumer’ means any natural person who is acting for purposes which are outside his trade, business, craft or profession;
- (2) ‘legally resident in the Union’ means where a natural person has the right to reside in a Member State by virtue of Union or national law, including consumers with no fixed address and persons seeking asylum under the Geneva Convention of 28 July 1951 Relating to the Status of Refugees, the Protocol thereto of 31 January 1967 and other relevant international treaties;
- (3) ‘payment account’ means an account held in the name of one or more consumers which is used for the execution of payment transactions;
- (4) ‘payment service’ means a payment service as defined in point (3) of Article 4 of Directive 2007/64/EC;
- (5) ‘payment transaction’ means an act, initiated by the payer or by the payee, of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the payer and the payee;
- (6) ‘services linked to the payment account’ means all services related to the opening, operating and closing of a payment account, including payment services and payment transactions falling within the scope of point (g) of Article 3 of Directive 2007/64/EC and overdraft facilities and overrunning;
- (7) ‘payment service provider’ means a payment service provider as defined in point (9) of Article 4 of Directive 2007/64/EC;
- (8) ‘credit institution’ means a credit institution as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council⁽²⁾;
- (9) ‘payment instrument’ means a payment instrument as defined in point (23) of Article 4 of Directive 2007/64/EC;
- (10) ‘transferring payment service provider’ means the payment service provider from which the information required to perform the switching is transferred;
- (11) ‘receiving payment service provider’ means the payment service provider to which the information required to perform the switching is transferred;
- (12) ‘payment order’ means any instruction by a payer or payee to his payment service provider requesting the execution of a payment transaction;
- (13) ‘payer’ means a natural or legal person who holds a payment account and allows a payment order from that payment account or, where there is no payer’s payment account, a natural or legal person who makes a payment order to a payee’s payment account;
- (14) ‘payee’ means a natural or legal person who is the intended recipient of funds which have been the subject of a payment transaction;
- (15) ‘fees’ means all charges and penalties, if any, payable by the consumer to the payment service provider for or in relation to services linked to a payment account;
- (16) ‘credit interest rate’ means any rate at which interest is paid to the consumer in respect of funds held in a payment account;
- (17) ‘durable medium’ means any instrument which enables the consumer to store information addressed personally to that consumer in a way accessible for future

reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored;

- (18) ‘switching’ or ‘switching service’ means, upon a consumer’s request, transferring from one payment service provider to another either the information about all or some standing orders for credit transfers, recurring direct debits and recurring incoming credit transfers executed on a payment account, or any positive payment account balance from one payment account to the other, or both, with or without closing the former payment account;
- (19) ‘direct debit’ means a national or cross-border payment service for debiting a payer’s payment account, where a payment transaction is initiated by the payee on the basis of the payer’s consent;
- (20) ‘credit transfer’ means a national or cross-border payment service for crediting a payee’s payment account with a payment transaction or a series of payment transactions from a payer’s payment account by the payment service provider which holds the payer’s payment account, based on an instruction given by the payer;
- (21) ‘standing order’ means an instruction given by the payer to the payment service provider which holds the payer’s payment account to execute credit transfers at regular intervals or on predetermined dates;
- (22) ‘funds’ means banknotes and coins, scriptural money, and electronic money as defined in point (2) of Article 2 of Directive 2009/110/EC of the European Parliament and of the Council⁽³⁾;
- (23) ‘framework contract’ means a payment service contract which governs the future execution of individual and successive payment transactions and which may contain the obligation and conditions for setting up a payment account;
- (24) ‘business day’ means a day on which the relevant payment service provider is open for business as required for the execution of a payment transaction;
- (25) ‘overdraft facility’ means an explicit credit agreement whereby a payment service provider makes available to a consumer funds which exceed the current balance in the consumer’s payment account;
- (26) ‘overrunning’ means a tacitly accepted overdraft whereby a payment service provider makes available to a consumer funds which exceed the current balance in the consumer’s payment account or the agreed overdraft facility;
- (27) ‘competent authority’ means an authority designated as competent by a Member State in accordance with Article 21.

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- (1) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC ([OJ L 176, 27.6.2013, p. 338](#)).
- (2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 ([OJ L 176, 27.6.2013, p. 1](#)).
- (3) Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC ([OJ L 267, 10.10.2009, p. 7](#)).