



EUROPEAN COMMISSION

HEALTH AND CONSUMERS DIRECTORATE-GENERAL

Market study of the current state of
play in Member States regarding
initiatives in bank fee transparency
and comparability in personal
current bank accounts

Contract N°17.020200/10/584015

Final Report

January 19th, 2012

Van Dijk Management Consultants

With inputs from CEPS



Document Control

Document	Final report of the: <i>Market study of the current state of play in Member States regarding initiatives in bank fee transparency and comparability in personal current bank accounts</i> Contract n°: 17.020200/10/584015
Prepared by	D. Spaey, S. Barel, F. Lejeune, VDMC R. Ayadi and W.P. De Groen, CEPS
Checked by	D. Spaey, VDMC
Date	January 19 th , 2012

Table of contents

ACRONYMS USED	1
ACKNOWLEDGEMENTS	3
EXECUTIVE SUMMARY	4
OBJECTIVE AND SCOPE OF THE STUDY	4
INTRODUCTION	10
1. ANALYSIS FRAMEWORK	11
2. DATA COLLECTION ACTIVITIES	14
<i>2.1. Overall approach</i>	14
<i>2.2. Collecting completed survey questionnaires</i>	14
<i>2.3. Conducting interviews</i>	16
3. ANALYSIS	19
<i>3.1. Overall view</i>	19
<i>3.2. Per Country</i>	21
<i>3.3. Per Type of Initiative</i>	42
<i>3.3.1 Glossaries: 65 initiatives considered</i>	43
<i>3.3.2 Disclosure of lists of fees: 48 initiatives considered</i>	45
<i>3.3.3 Comparison tools: 126 initiatives considered</i>	47
<i>3.3.4 Financial education and information: 129 initiatives considered</i>	51
<i>3.3.5 Enforcement actions: 43 initiatives considered</i>	53
<i>3.3.6 Market studies and other initiatives: 75 initiatives considered</i>	55
<i>3.4. Good practices</i>	60
4. CONCLUSIONS AND RECOMMENDATIONS	64
<i>4.1. On the approach implemented</i>	64
<i>4.2. Cross-initiatives reflections</i>	64
<i>4.3. Looking forward</i>	66
ANNEX 1: GUIDELINES FOR INTERNET SEARCH	70
ANNEX 2: COUNTRY INTEGRATED QUESTIONNAIRES	82

Tables

Table 1 – Responses to the survey for the two batches of countries	16
Table 2 – Interviews by country and interviewees’ category	17
Table 3 – Initiatives collected for the EU27 countries plus Norway.....	19
Table 4 – Indicators of popularity of comparison tools	49
Table 5 – Good practices.....	61
Table 6 – Improving tools for consumers.....	68

Maps

Map 1 - Existing initiatives in the EU27 countries plus Norway	20
Map 2 - Glossaries in the EU27 countries plus Norway	43
Map 3 - Measures relative to disclosure of lists of fees in the EU27 countries plus Norway	45
Map 4 - Comparison tools in the EU27 countries plus Norway.....	47
Map 5 - Financial education and information initiatives in the EU27 countries plus Norway	51
Map 6 - Enforcement actions in the EU27 countries plus Norway	53
Map 7 - Market studies and other initiatives in the EU27 countries plus Norway.....	55

ACRONYMS USED

ABI	Associazione Bancaria Italiana
ATM	Automated teller machine or cash point in the UK
BCOBS	Banking Conduct of Business Sourcebook
CNCU	Consiglio Nazionale dei Consumatori e Utenti
DG MARKT	Directorate General for internal market and services
DG SANCO	Directorate General for consumers and health
FAQ	Frequently Asked Questions
FSA	Financial Services Authority
FSUG	Financial Services User Group
FTE	Full Time Equivalent
GEGRFS	Government expert Group on Retail Financial Services
MS	Member State
OECD	Organisation for Economic Co-operation and Development
OFT	Office of Fair Trading (UK)
PCA	Personal current account
POS	Point of sale
PSD	Payment Services Directive
AT	Austria
BE	Belgium
BU	Bulgaria
CY	Cyprus
CZ	Czech Republic
DK	Denmark
EE	Estonia
ES	Spain
FI	Finland
FR	France
DE	Germany
GR	Greece
HU	Hungary
IE	Ireland
IT	Italy
LV	Latvia
LT	Lithuania
LU	Luxemburg
MT	Malta
NL	The Netherlands
NO	Norway
PL	Poland
PT	Portugal
RO	Romania
SK	Slovakia

SI	Slovenia
SE	Sweden
UK	United Kingdom

ACKNOWLEDGEMENTS

Van Dijk Management Consultants conducted this study with the support of the Centre for European Policy Studies. They are solely responsible for the views expressed, which do not necessarily reflect those of the Commission.

This study benefited from various contributions, in particular from the members of the FSUG¹, GEGRFS² and all respondents to the survey and interviewees. We wish to thank them all for their time and the information they provided.

Finally, Van Dijk Management Consultants are particularly indebted to the members of the Steering Committee for the guidance and suggestions they provided.

¹ FSUG: Financial Services User Group

² GEGRFS: Government expert Group on Retail Financial Services

EXECUTIVE SUMMARY

Objective and scope of the study

The objective of this study was to make an EU wide inventory of initiatives in bank fee transparency and comparability of personal current accounts, and to identify good practices that could be replicated across MS.

The scope of the inventory included the following categories of initiatives:

- Glossaries or standard terminologies;
- Measures relative to disclosure of information on fees: e.g. obligation to disclose lists of fees, standard sheets for the presentation of tariffs, etc.;
- Comparison tools: lists of fees and interactive tools;
- Financial education and information initiatives;
- Enforcement actions involving e.g. recommendations, fines, etc.;
- Market studies and other initiatives: regular or occasional comparative studies, scoring of operators, mystery shopping, etc.

Methodology

The data collection activities included an internet search, a survey and phone interviews. The material so collected was the basis for the analysis and reporting stage.

The *internet search* was based on data collection guidelines (presented in Annex 1) and a set of common search terms translated into the different languages of EU27 and Norway. This stage resulted in pre-completed survey questionnaires (one per country) giving a first overview of the initiatives existing in the Member States. This overview was expected to ease the responses in the survey and interview stages, which it succeeded in doing.

The *survey* consisted in sending the pre-completed questionnaires to the identified addressees (312 in total) on a country-per-country basis (one questionnaire per country). The addressees were invited to validate and/or complete or delete the information which was already in the questionnaire. Based on the different responses of the addressees (77 in total or a response rate of 25%), a single draft integrated questionnaire per country was prepared.

The *interviews* (52 people interviewed by phone) took place with a series of respondents to the survey for whom we had some additional questions to raise or issues on which to exchange views. The outcomes of the interviews allow finalising the integrated questionnaires per country which are presented in an annex to this report.

The methodology supported a solid and representative informational basis, per country, category of initiatives and category of stakeholders, which allowed analysing the initiatives, identifying good practices and formulating recommendations. However, gathering data on the performance of the tools was challenging, mainly for the following reasons:

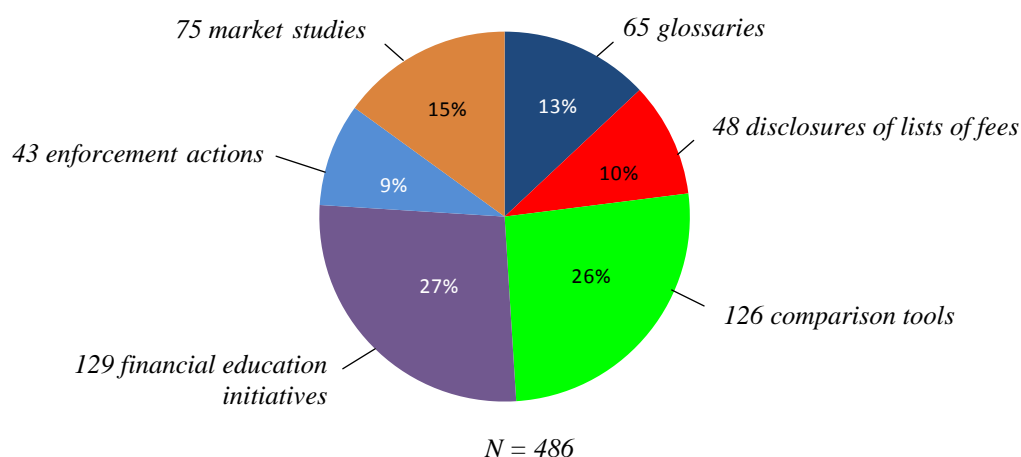
- Some stakeholders consider that assessing the performance of initiatives is beyond their mandate as e.g. member of a public authority;
- No stakeholder can be considered as providing independent considerations since there is a political dimension in transparency;

- In some cases data are not available for outsiders like us, for such reasons as simply non communication or confidentiality; in addition, we can be provided with data, e.g. usage statistics, whose main objective is commercial and whose reliability is therefore suspect.

This led us to focus on identifying possible ways to improve transparency and comparability, rather than simply assessing performances.

Main results of the inventory

Overall, 486 initiatives were identified and described. The distribution of these initiatives across categories is shown in the following pie chart.



These figures and the country distribution (see main report) inspire the following reflections:

- Comparison tools and financial education and information are the most common initiatives: respectively 26% and 27% overall and close to 50% in some countries: DE, PL and UK for comparison tools, and EE, GR and SE for financial education and information initiatives;
- Market studies (15%) and glossaries (13%) are in the average frequency;
- The least common initiatives are the measures relative to disclosure of lists of fees (10%) and the enforcement actions (9%);
- Larger countries like DE, ES, FR, IT and UK tend to have more initiatives than smaller ones; this is however not the case for PL which is below average. Some smaller/medium-sized countries like BE, CZ, GR, HU and PT are above average;
- In a limited number of cases (22), no initiative of a particular category was identified in a country:
 - no glossary in CY, DE, LT, LU, NL, PL and SE;
 - no disclosure of lists of fees in LT and PL;
 - no comparison tool in LU;
 - no enforcement action in CY, EE, LT, LU, LV, MT, NL and NO;
 - and no market studies or other initiatives in CY, GR, MT and SK.

Glossaries:

There is a broad diversity of glossaries from the point of view of the accounts concerned (current, savings, etc.), the targets (consumers versus professionals) and the type of glossary (simple list of terms versus interactive tool). The examples of BE and IT show glossaries aimed at increasing

transparency of lists of fees. In BE, a common glossary is currently being prepared by the financial sector with the aim of having lists of fees based on the terminology used in this glossary. This is an initiative that results from self-regulation. In IT, the law provides that a glossary of terms used has to be included at the end of the list of fees. The glossary contains the same 15 terms, standardised for all banks and for all bank accounts offered to consumers. The glossary has been drafted in cooperation with experts in communications, to ensure that the explanation be clear, understandable and user friendly. These initiatives highlight the interest of standardised glossaries (one per country) to be used by all banks in the presentation and explanation of their tariffs.

Disclosure of lists of fees:

The examples of FR and UK, and to some extent of IT, BE and PT, reflect recent initiatives that go beyond the sole obligation to display lists of fees: they specifically aim at increasing the transparency and comparability of bank fees through a certain degree of standardisation of the structure and/or wording of the presentation of lists of fees and/or of monthly/annual statements of fees paid. The FR and UK initiatives have also the advantage of being based on self commitment by industry, but steered and monitored ex-post by authorities: the combination of these two aspects favours effective market implementation.

Comparison tools:

From the analysis of the comparison tools, we first retain that besides the majority of tools operated by for-profit organisations, there is a significant minority of tools (20 to 30%) that are run either by public authorities, not-for-profit organisations, or in collaboration between for-profit and not-for-profit organisations. Second, two elements call for procedures guaranteeing reliable comparison results: the lack of transparency on the quality and update of data and the potential influence of the ways in which for-profit tools are funded on the reliability of their results, in particular, concerning the extent to which the whole market is covered. Two elements could address these kinds of concern:

- In each country, the operation by a not-for-profit organisation, of at least one tool which could represent a reference;
- The certification of the quality of data and of the results by notified bodies.

Financial education and information:

The initiatives are very diverse as are their initiators. Usually they have a broader scope than the current accounts and they are quite recent as 57% of them have been launched since 2008. Two specific questions were of particular interest to the Commission about this category of initiatives:

- *Do educational tools already exist in Member States specifically targeting bank fee transparency and comparability?* Even if some initiatives specifically target current accounts, only one tool was found to target comparability of account fees. However, all identified initiatives present information in relation to current accounts, and to some extent, the fees linked to them, which provides for a certain degree of transparency and comparability;
- *What could be done to improve tools which already exist?* We did not come across specific recommendations on this issue, but to avoid any risk of conflict of interest, we would suggest considering a system of certification of the quality and independence of the content of these initiatives.

Enforcement actions:

Overall, enforcement actions are less frequent than initiatives like comparison tools, even if the 2008 financial crisis might have increased their occurrence. We identified enforcement actions relating specifically to transparency of bank fees in several countries. In these countries, these actions are usually a policy tool for monitoring and making recommendations rather than imposing fines.

Market studies and other initiatives:

From the review of the very diverse studies and other initiatives identified, we noticed three interesting sub-categories, which can support further policy making: comparative market monitoring repeated over years, studies aiming at better knowing consumer awareness and market behaviour as well as financial literacy, and studies directly addressing transparency issues.

Good practices

The following table summarises the good practices identified in the course of the analysis and the potential benefits which could be drawn from them. The criteria used were the potential ability of the practices to actually improve transparency and comparability for the consumer.

Category	Potential benefits
Glossaries	Standardised glossaries (per country) used by all banks in the presentation and explanation of their tariffs.
Disclosure of lists of fees	Beyond the sole obligation to display lists of fees, increased transparency and comparability of bank fees through some standardisation of the structure and/or wording of the presentation of lists of fees and/or of monthly/annual statements of fees paid.
Comparison tools	Some of the tools are run either by not-for-profit organisations (public, consumer associations) or in collaborations between for-profit and not-for-profit organisations: allows having some tools working independently and operating as a reference. For tools run by for-profit organisations, certification of the quality of data and of the results by notified bodies could address the risk of results being influenced by funding concerns. When banks have the obligation to provide a public authority with updated lists of fees, this allows the public authority to gain in terms of data collection. However, a validation system of the data entered in the tool remains essential.
Financial education	System of certification of the quality and independence of the content of these initiatives, by notified bodies, to avoid any risk of conflict of interest.
Market studies	Knowledge basis to support further policy making: comparative market monitoring repeated over years, studies aiming at better knowing consumer awareness and market behaviour as well as financial literacy and studies directly addressing transparency issues.
Combined initiatives	Having readily available a whole range of information and tools for consumers wishing to better understand and use financial products, including current accounts.
Initiatives in cooperation	Cooperation of various stakeholders with the aim of enhancing quality of initiatives by combining complementary expertise.

Conclusions and recommendations

The sequence of data collection and validation tasks (internet and documentary search, survey and interviews) ensured reliable identification and description of existing initiatives. Assessing the performance of the initiatives remained a very challenging exercise.

For all initiatives, an increase in their frequency in recent years has been observed. This might reflect an actual increase together with the fact that information on the recent initiatives is more present on internet or is simply more accessible to the public.

Among the initiatives subject to this market study, enforcement actions are backed by legislation as are a majority of the initiatives concerning disclosure of lists of fees. All other initiatives have no legal background and result from decisions and actions of authorities and stakeholders.

From the analysis carried out, it appears that the six types of initiatives considered can be grouped into two categories:

- Tools for public authorities;
- Tools for consumers.

Tools for public authorities include studies monitoring market operation and enforcement actions. These initiatives are decided upon and conducted according to the objectives, priorities and resources of public authorities. In particular:

- Market studies allow identifying the need to intervene in some circumstances;
- Studies on consumer behaviour, including on transparency, provide the knowledge on how to intervene;
- Enforcement actions are a form of direct intervention on the market.

Based on our analysis of the comparison tools and educational initiatives, and the possible conflicts of interest which may impact these initiatives, we would suggest considering an additional tool: a recommendation or incentive for operators to have some of the tools/initiatives certified by a recognised body in order to support the quality and reliability of information provided to consumers.

By *tools for consumers*, we refer to tools which help consumers to understand properly the information provided by banks regarding the fees and other characteristics of current accounts. These tools include:

- Glossaries;
- Tools supporting the disclosure of the lists of fees in a standardised way regarding the structure of the list and possibly also the wording;
- Comparison tools;
- Financial education and information.

Our analysis has shown that the effectiveness and efficiency of these tools is improved to the extent that several tools are combined and the tools are offered by partnerships of stakeholders with complementary competences/practices.

Studies on consumer behaviour have a particular status in that they are a link between the two categories of tools mentioned above: they provide authorities with a tool which can eventually have a positive impact on consumer tools. The table below illustrates the added value of studies on consumer behaviour: they are basic ways to assess the effectiveness of different tools, their conditions of use and the criteria on which certification of the tools should focus. They are all the more important because of the difficulties in collecting reliable data on the performance of certain initiatives, as experienced in this study.

Studying consumer behaviour and needs	→ Qualifying tools performances and related criteria and conditions	→ Certification and labelling the tools by third parties
For each of the tools below and regarding transparency and comparability of fees: -Does the tool correspond to a consumer need? -If yes, what added value does it bring?	As a result of the studies, and subject to validation by stakeholders, it will be possible to: -Rank the effectiveness of the tools; -Identify criteria and conditions of their effectiveness.	Identified criteria and conditions of performance of the tools might be the basis for a standard system for assessing, certifying and labelling the tools by notified bodies, in particular comparison tools and financial education and information.

Through these reflections, we suggest the following:

- The focus should be on improving transparency and comparability rather than on assessing it as such;
- Studies on consumer behaviour have an important role to play in this process, together with stakeholders who have field knowledge and knowledge of good practices.

INTRODUCTION

This is the Final report of the market study of the current state of play in Member States (MS) regarding initiatives in bank fee transparency and comparability of personal current accounts.

The study was commissioned by DG SANCO to set up an exhaustive inventory of initiatives implemented in the Member States and identify good practices representing a source of mutual inspiration for Member States. The research had also to inquire into the effectiveness of initiatives in increasing bank fee transparency and comparability of personal current accounts, their popularity among consumers and the potential areas for improvements.

The study started in December 2010 and was completed by December 2011.

This Final report mainly consists of an analysis of the information collected for 28 countries i.e. the 27 Member States and Norway, the latter being included in the analysis at the initiative of the consultant due to the existence of a particularly interesting initiative in this country. The information was collected in the following order: internet and documentary research, followed by a survey with pre-completed questionnaires, and concluded with interviews to complete and/or validate the information obtained. The main purpose of this report is to present the results of the analysis carried out on the initiatives regarding transparency and comparability, the conclusions drawn and the recommendations formulated.

The Final report is organised as follows:

- Section 2 calls attention to the analysis framework;
- Section 3 presents the data collection activities;
- Section 4 provides an analysis of the whole information gathered concerning the 28 countries;
- Section 5 draws conclusions and formulates recommendations.

Two annexes present:

- The guidelines used for the internet search;
- The 28 country integrated questionnaires (in a separate document) which represent exhaustive information on the initiatives implemented in each country reviewed.

1. ANALYSIS FRAMEWORK

One of the first tasks of the study was to delineate the scope of the inventory of initiatives, the operational criteria to apply to select initiatives and the analysis framework. These elements were presented at the kick-off meeting and then amended slightly, in particular as a result of the data collection on the first batch of countries.

The **scope** of the inventory included the following categories of initiatives:

- Glossaries or standard terminologies;
- Measures relative to disclosure of information on fees: e.g. obligation to disclose lists of fees, standard information sheets for the presentation of tariffs, etc.;
- Comparison tools: usually presented in a table and sometimes interactive;
- Financial education and information initiatives;
- Enforcement actions involving e.g. recommendations, fines, etc.;
- Market studies and other initiatives: regular or occasional comparative studies, scoring of operators, mystery shopping, etc.

All these measures and initiatives may or may not be backed by regulations or legislation.

Operational criteria were needed to determine whether an initiative had to be included in the inventory. These criteria defined the scope of the initiatives and tools to be included or excluded.

Initiatives corresponding to the characteristics below were excluded from the study:

- Financial services which are not part of a current account such as saving, investment, loan or insurance;
- EU-level initiatives initiated by EU institutions (e.g. Dolceta);
- Initiatives related to the costs of bank account switching were not considered;
- Initiatives which may have an indirect impact on transparency and comparability were also excluded in order to avoid a too wide investigation scope.

Initiatives corresponding to the characteristics below were included in the study:

- Initiatives currently active as well as past and planned ones³;
- Initiatives at Member State level;
- Initiatives covering several services (as opposed to a single service) linked to an account such as: credit transfer, direct debit, withdrawal, deposit, cheques, debit card, credit card, overdrafts;
- Initiatives primarily focusing on national transactions;
- Initiatives by a single financial institution (supplier of services) were identified if the study came across and if they were considered as potential good practices.

³ Some initiatives were difficult to classify as past or current since they seemed outdated but the website was still accessible. Planned initiatives were only retained when they were either announced on a website or communicated by survey respondents or interviewees.

When a single organisation runs a set of initiatives of different categories, each one is considered as a single initiative.

The **analysis framework** specified the parameters according to which the different initiatives were analysed. These parameters were:

Their category:

- Glossaries;
- Measures relative to disclosure of information on fees;
- Comparison tools;
- Financial education and information initiatives;
- Enforcement actions;
- Market studies and other initiatives.

The countries where they are implemented.

Other profile characteristics:

- Ownership and hosting structure: identity of the owner, commercial or not, degree of independence from other organisations; any relationship between these aspects and effectiveness;
- Source of funding;
- Free or restricted access;
- Online, offline;
- Static or interactive;
- List of fees, or use of pre-defined or user-defined profiles;
- Bank fees alone or also other services (e.g. other financial services, energy, telecom, etc.);
- Evidence basis: market studies, other studies or sources; source of data and reliability; data certification;
- Modalities and frequency of data update;
- Duration of operation;
- Legal obligation or non-statutory/self regulation;
- Start-up costs and ongoing running costs.

Their performance:

- Quality of the information provided: accuracy, reliability, independence, etc.
- Visibility when searching on the web;
- Popularity with consumers: frequency of usage;
- Market coverage;
- Effectiveness: increased transparency and comparability i.e. improved consumer ability to compare competing offers;
- In case of legislation, enforcement cases and likely outcomes;
- Other.

Available documentation: links to documentary sources on the initiative or tool.

Summary by the study team:

For each category of initiatives, identification of merits, demerits and potential for improvement or modification;

Overall, review of initiatives available and identification of good practices.

This framework guided the analysis of the survey and interview results.

2. DATA COLLECTION ACTIVITIES

2.1. Overall approach

The data collection activities included an internet search, a survey and phone interviews.

The *internet search* was based on data collection guidelines (presented in Annex 1) and a set of common search words translated in the different languages of EU27 and Norway. The search words included the words reflecting the six categories of initiatives as well as other words or expressions like current accounts, payment tools, transparency or comparability. This stage resulted in pre-completed survey questionnaires (one per country) giving a first overview of the initiatives existing in Member States. This was done to stimulate the addressees of the questionnaires to further complete them, which eventually resulted in their compliance.

The *survey* consisted of sending the pre-completed questionnaires to the identified addressees on a country-per-country basis (one questionnaire per country). The addressees were invited to validate and/or complete or delete the information which was already in the questionnaire. With the different responses from the addressees, it was possible to have a single draft integrated questionnaire per country.

The *phone interviews* took place with a series of respondents to the survey for whom we had some additional questions to raise or issues on which to exchange views. The outcomes of the interviews allow finalising the integrated questionnaires per country which are presented in Annex 2 of this report and which aim to provide exhaustive information on the initiatives implemented in each country reviewed.

Information from the web represented a substantial part of the factual information on the initiatives in question. In order to validate this information and to assess good practices, the survey and interviews provided the expected added value.

Data collection occurred in two steps corresponding to two batches of countries examined. The reason for proceeding this way was to allow the Commission Services the possibility of redirecting the study based on the results obtained for the first batch. Based on the first set of results, no redirection was deemed necessary by the Commission Services.

The first batch included the following ten countries: **AT, DE, DK, ES, FR, LV, NL, PL, RO and UK**. The data collection was carried out between March 2011 and 7 June 2011.

The second batch included the following eighteen countries: **BE, BG, CY, CZ, EE, FI, GR, HU, IE, IT, LT, LU, MT, NO, PT, SE, SI and SK**. The data collection took place between June 2011 and September 2011.

All the information collected and validated through the three approaches mentioned above is presented in Annex 2: per country, initiatives identified are described in tabular form, category by category. In sections 3.2, 3.3 and 3.4 below, electronic links have been set up between the present report and the description of initiatives in Annex 2. This allows the reader to access detailed information when needed.

2.2. Collecting completed survey questionnaires

The survey was launched as follows:

- FSUG⁴: questionnaires sent to the members by DG MARKT;

⁴ FSUG : Financial Services User Group

- GEGRFS⁵ : questionnaires sent by Van Dijk to the members who had agreed to be surveyed;
- All other addressees: questionnaires sent by Van Dijk.

In total, 312 addressees were contacted, 125 for the first batch and 187 for the second.

For both batches three reminders were sent: the first two targeted all addressees who did not provide a response, while the third one focused organisations from countries where the number of questionnaires received was particularly low.

The following table presents, per country and category, the number of people/organisations who completed a survey questionnaire.

Country	Central Banks	Ministries	Competition authorities	Financial regulators	Consu. assoc. & Ombudsm.	Banks associations	FSUG	Total
AT		1			1	1		3
BE		1			2	1		4
BG	1	2						3
CY	1					1		2
CZ	1	1	1			1		4
DE			1		1	1		3
DK				1		1		2
EE		1 ⁶						1
ES	1				2	1		4
FI	1			1				2
FR		1			1	1		3
GR	1				1	1	1	4
HU	1		1	1		1		4
IE	1	1				1		3
IT	1				1	1		3
LT		1						1
LU			1	1		1		3
LV		1		1				2
MT		1						1
NL		1					1	2
NO					1			1
PL			1				1	2
PT	1				1	1		3
RO			1		2			3
SE					3			3
SI	1	1			1			3
SK	1					1	1	3
UK		1	1	1	2			5
Total	12	14	7	6	19	15	4	77

⁵ GEGRFS : Government Expert Group on Retail Financial Services

⁶ This response integrates the views of three organisations: the Consumer Protection Board, the Financial Supervision Authority and the Ministry of Finance.

Table 1 – Responses to the survey for the two batches of countries

These figures, together with our assessment of the responses, suggest the following:

- The answers correspond to a response rate of 25%, a very positive result⁷ considering that most addressees have no direct interest in answering. This good result is probably linked to the fact that the questionnaire was pre-completed which reduced the input requested of addressees;
- We received on average 2.75 responses per country which allows for correctly validating and/or completing the information we provided in the survey;
- For most countries, we benefited from the answers of at least one expert with a very good knowledge of the initiatives in his/her country;
- It is worth observing that when they gave reasons for their decision not to participate, central banks mentioned that the topic was outside their area of competence;
- Four categories of stakeholders provided 78% of the answers: 25% came from consumer associations, 19% from bank associations, 18% from ministries and 16% from central banks.

As a test, we also contacted a few hosts of comparison tools to check whether they were prepared to provide reliable figures of visits to build indicators of popularity, and to share figures of costs and funding.

Three hosts in Germany were contacted by email, three in France and three in the UK. We received two replies from France but no responses from the other seven contacted. This low response level showed there was little added value in expanding this approach to all countries.

2.3. Conducting interviews

Fifty-two people were interviewed by phone in 25 Member States and Norway between May 12 and May 25, as well as between September 1 and September 20. Forty-nine interviewees represent 49 organisations (Ministries, competition authorities, financial regulators, consumer associations and banking associations), two interviewees are members of the Financial Services User Group (FSUG) of the Commission, and another interviewee from the Irish commercial bank Bank of Ireland represents the Irish bank association. In each country at least one organisation was interviewed, except for Malta and Slovakia where no people were found who accepted to be interviewed by phone.

⁷ Usually, for people without direct interest to respond (contrary e.g. to beneficiaries of R&D grants), the response rate is in the range 5-10%.

Country	Central Banks	Ministries	Competition authorities	Financial regulators	Consu. assoc. & Ombudsm.	Banks associations	FSUG	Other	Total
AT		1			1	1			3
BE		1			1	1			3
BG	1	1							2
CY						1			1
CZ	1	1				1			3
DE			1		1	1			3
DK				1		1			2
EE				1					1
ES					1	1			2
FI	1			1					2
FR		1			1				2
GR						1			1
HU				1		1			2
IE	1							1	2
IT					1				1
LT		1							1
LU			1			1			2
LV				1					1
MT									0
NL		1					1		2
PL			1				1		2
PT	1		1			1			3
RO			1		1				2
SE				1					1
SI	1				1				2
SK									0
UK		1	1	1	2				5
NO		1							1
Total	6	9	6	7	10	11	2	1	52

Table 2 – Interviews by country and interviewees' category

Most information was gathered on the personal current account markets in Austria, Belgium, France, Germany, Norway, Slovenia and the United Kingdom i.e. the countries in which the interviewees could provide the most relevant additional information for the study.

All interviewees were asked some general questions related in particular to the possibilities of improving educational tools, the quality and performance of comparison tools, as well as the glossaries, disclosure of lists of fees and enforcement actions. The interviews also allowed for clarifying and/or completing specific answers given in the survey questionnaires.

Consumer organisations have provided very valuable contributions. In particular they usually appear well informed about the personal current account markets, consumer behaviour and enforcement actions. Some consumer organisations also possess a comparison tool, which contributed positively to the gathering of information on the working and performance of such tools.

Overall, knowledge about (commercial) comparison tools and performance of educational initiatives is limited among the interviewees. They delivered better insights in particular on enforcement actions, and the behaviour of consumers and banks in several Member States. The interviews also provided some information about contextual factors (e.g. non-transparency related factors that reduce the willingness of customers to switch) and ongoing developments (in particular initiatives to enhance transparency which are not yet in force) in the personal current account market. Furthermore, the interviewees provided some examples on how comparability-related issues are addressed in other sectors like energy or telecom.

Both the survey and the interviews revealed difficulties to collect information on the performance of the tools, such as popularity, reliability, etc. There are several reasons for this, in particular:

- Assessing performance like e.g. an initiative is ‘easy to find’ involves a risk of bias mostly due to the subjective character of the assessment;
- Overall there are few data on the performance of the initiatives and part of the data cannot be considered reliable, e.g. usage data of comparison tools, because they support a commercial purpose;
- Due to the public character of their function, some respondents consider that they have a duty of reserve and cannot express views on the performance of initiatives.

3. ANALYSIS

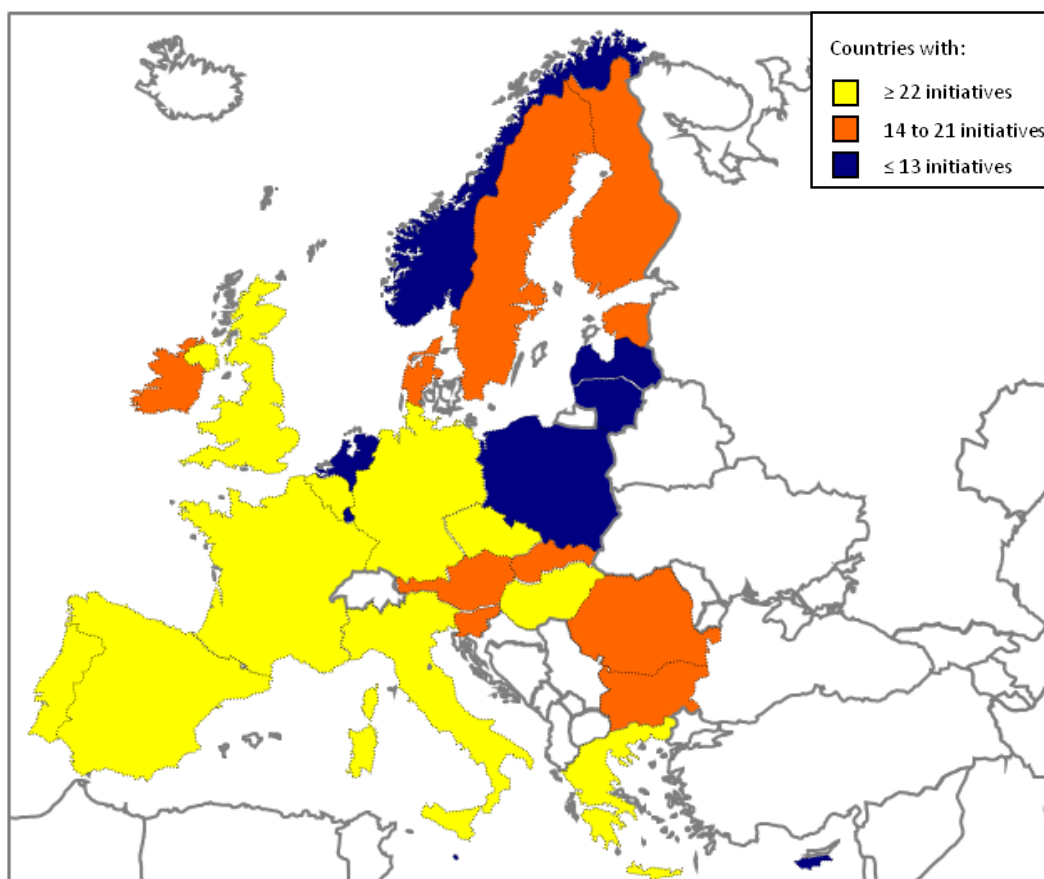
3.1. Overall view

The table below presents, per country and category, the number of initiatives operating in the 27 Member States and Norway which we analysed.

Overall, these numbers are representative of the relative frequency of the categories of initiatives. However, one should not overestimate the value of these numbers for two reasons: on the one hand, within a category, one single initiative could be much more important, as a good practice, than several others. On the other hand, as stated above in the analysis framework section, the approach implemented is broad rather than restrictive, which could slightly inflate some figures.

Initiatives Country	Glossaries	Disclosure of lists of fees	Comparison tools	Financial education and information	Enforcement actions	Market studies	Total
AT	3	1	3	4	2	3	16
BE	1	3	5	7	2	4	22
BG	5	2	4	4	4	1	20
CY	0	1	1	1	0	0	3
CZ	5	2	6	6	1	2	22
DE	0	4	13	8	1	1	27
DK	1	2	3	4	3	1	14
EE	2	1	2	8	0	2	15
ES	5	1	6	4	2	4	22
FI	1	1	1	6	2	6	17
FR	4	5	5	2	3	5	24
GR	3	1	7	9	2	0	22
HU	4	2	6	7	2	7	28
IE	3	1	4	5	2	2	17
IT	4	2	7	5	5	5	28
LT	0	0	1	2	0	5	8
LU	0	1	0	1	0	1	3
LV	2	1	3	2	0	1	9
MT	1	1	1	1	0	0	4
NL	0	1	4	5	0	1	11
NO	1	2	3	3	0	3	12
PL	0	0	6	1	2	3	12
PT	4	5	4	10	2	4	29
RO	3	1	5	6	2	4	21
SE	0	2	6	9	2	2	21
SI	3	2	3	3	2	3	16
SK	8	1	7	4	1	0	21
UK	2	2	10	2	1	5	22
Total	65	48	126	129	43	75	486
%	13%	10%	26%	27%	9%	15%	100%

Table 3 – Initiatives collected for the EU27 countries plus Norway



Map 1 - Existing initiatives in the EU27 countries plus Norway (average = 17.4 initiatives per country)

Map 1 shows the countries according to the number of initiatives implemented within their territory compared to the average: yellow/clear indicates the countries above the average (i.e. 22 initiatives or more), orange the countries at average (14 to 21 initiatives) and blue/dark those below the average (13 initiatives or less).

Before detailing the analysis per country and per category of initiative, these figures and map call up the following reflections:

- Larger countries like DE, ES, FR, IT and UK tend to have more initiatives than smaller ones; this is however not the case for PL which is below average. Some smaller/medium-sized countries like BE, CZ, GR, HU and PT are above average;
- Comparison tools and financial education and information are the most common initiatives: respectively 26% and 27% overall and close to 50% in some countries: DE, PL and UK for comparison tools, and EE, GR and SE for financial education and information initiatives;
- Market studies (15%) and glossaries (13%) fall in the category of average frequency;
- The least common initiatives are the measures relative to disclosure of lists of fees (10%) and the enforcement actions (9%);⁸
- In a limited number of cases (13.1%), no initiative of a particular category was identified in a country:
 - no glossary in CY, DE, LT, LU, NL, PL and SE;

⁸ Figures for enforcement actions need to be considered carefully as one initiative may include several actions taken. For example the '1' in DE represents 130 actions targeting bank accounts launched by Verbraucherzentralen in the last 12 months.

- no disclosure of lists of fees in LT and PL;
- no comparison tool in LU;
- no enforcement action in CY, EE, LT, LU, LV, MT, NL and NO;
- and no market studies or other initiatives in CY, GR, MT and SK.

Two categories of initiatives are more frequently missing in some countries: enforcement actions are missing in eight countries and glossaries in seven countries. In three smaller countries, three categories of initiatives are missing: CY, LT and LU.

3.2. Analysis per Country

Referring to Table 3 above, it is difficult to identify clear-cut groups of countries. We observed however that in AT, BE, HU, NL, NO and RO the focus is on comparison tools, educational initiatives and market studies: these three categories represent between 63% and 90% (on average 74%) of all initiatives in these countries. These countries have a profile which is the most representative of the EU27 and NO one: in this area, these three initiatives account for 68% of the total.

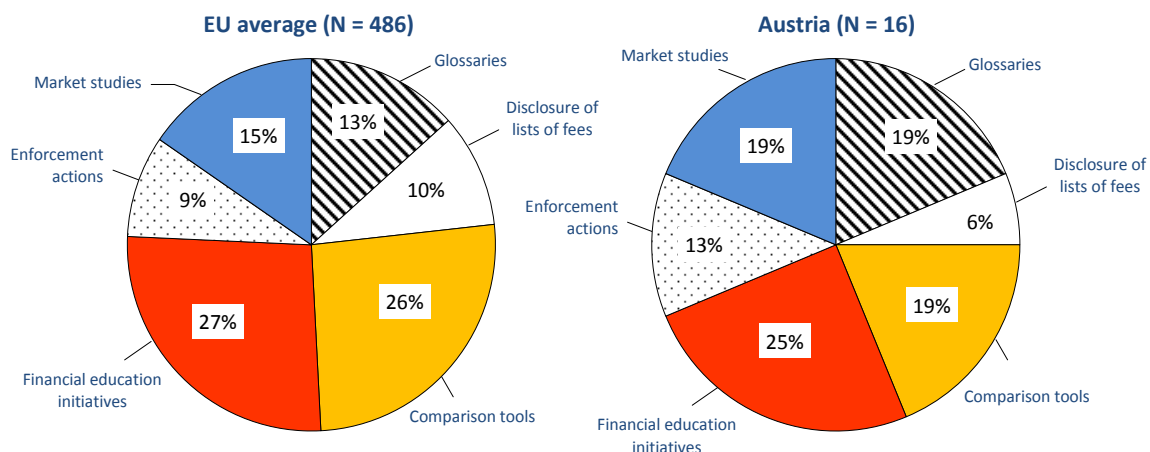
Considering the above mentioned difficulty to identify clear-cut groups of countries, an attempt was nevertheless made to identify groups of countries by means of a cluster analysis. The idea was to check whether countries that share similar profiles in terms of relative importance of the different initiatives could be found. The results were disappointing: the group forming operated randomly and resulted from the methodological approach chosen, rather than from any homogeneity between the countries grouped together. This is due to the large diversity across countries, and across initiatives within the different categories.

The analysis presented below provides summarised country overviews which outline the situation in each country. These overviews show and comment on the number of initiatives as well as their distribution compared to the EU plus Norway average. They mention any specificities identified from a systematic review of the information collected. They also indicate any initiatives considered of interest in the course of the survey and interviews and, wherever relevant, they mention the legal references of the country initiatives. In this section and in the next ones, when relevant, electronic links⁹ have been set up between these initiatives and their description in Annex 2. This approach avoids reproducing the extensive information from Annex 2. Readers may always refer to Annex 2 to have a complete and detailed picture of a country's situation.

Austria

AT accounts for 16 initiatives which is equivalent to the EU plus NO average (17.4 initiatives).

⁹ To activate such links, the Annex 2 document has to be opened and, in the present report, you just need to press 'ctrl' and click on the coloured words referring to the initiative(s) concerned.



Glossaries, enforcement actions and market studies are more common while disclosure of lists of fees and comparison tools are less common.

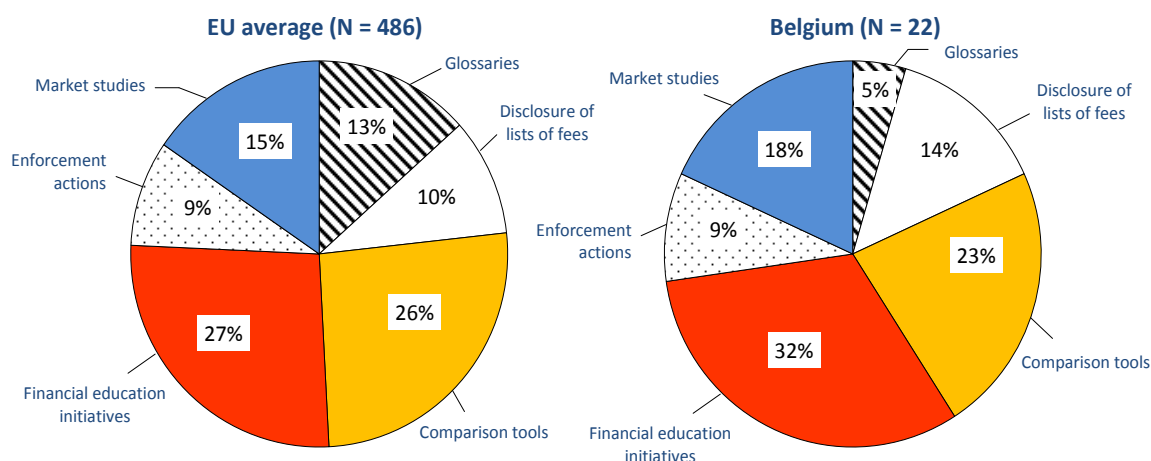
A comparison tool is run by the [Kammer für Arbeiter](#). This is an independent tool which is believed to provide reliable data. The information presented is updated regularly by the members of the association as well as by banks providing quarterly updated input.

The legal backgrounds for the initiatives are as follows.

Disclosure of lists of fees: Zahlungsdienste-Gesetz (ZaDiG)	Zahlungsdienste-Gesetz (ZaDiG) in particular §26, 27,28 ZaDiG
Enforcement actions : Verein für Konsumenteninformation (VKI)	19 Cg 226/09w HG WIEN

Belgium

BE accounts for 22 initiatives i.e. more than the EU plus NO average (17.4 initiatives).



Overall the profile of the distribution of initiatives is similar to that of Europe. However, disclosure of lists of fees, financial education initiatives and studies are more common, while glossaries are less common.

The financial sector of the country is currently developing a [standardised glossary](#).

A royal decree obliges banks to display lists of fees in a visible place ([in the bank and on the website](#)). These lists must be presented according to a model format described in the annex of the decree.

The consumer association Test-Aankoop/Test-Achat has developed an [on-line comparison tool](#) with the support of the Ministry for consumer affairs and the Ministry of economic affairs. This is an independent tool and the data that feeds into it is delivered by banks twice a year on a voluntary basis. All inputs are checked by the consumer association. Furthermore, a short glossary is also attached to the tool.

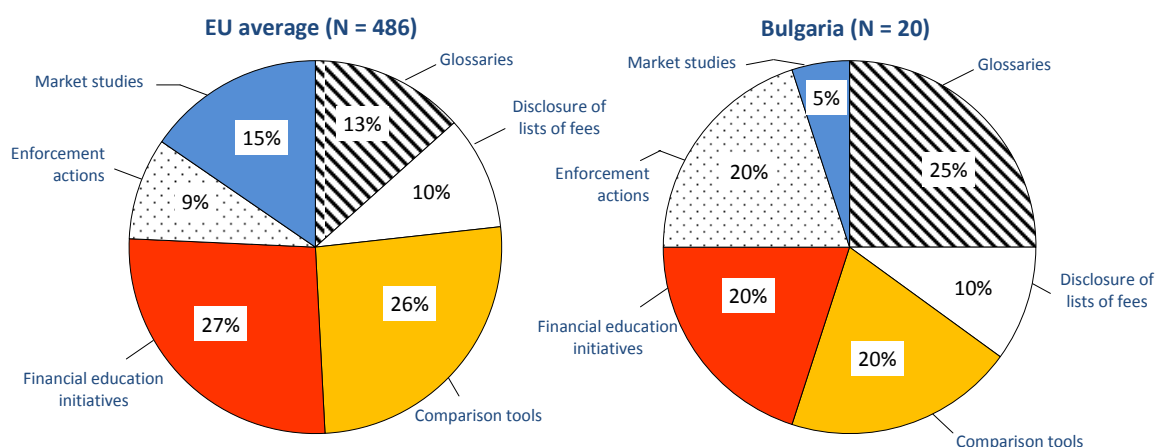
A study on advantages and disadvantages of [various payment tools](#) was conducted by a working group including members from the national bank, the government, the consumer association, the banking association and professional organisations representing retailers.

The legal backgrounds for the initiatives are as follows.

Disclosure of lists of fees : Price of financial services	Royal decree of 23 March 1995 “Koninklijk besluit betreffende de prijsaanduiding van homogene financiële diensten” (indication of prices of standard financial services)
Enforcement actions: Inspection by Ministry of Economic Affairs	Based on Royal decree of 23 March 1995 “Koninklijk besluit betreffende de prijsaanduiding van homogene financiële diensten”
Enforcement actions: Ombudsman	Based on Royal decree of 23 March 1995 “Koninklijk besluit betreffende de prijsaanduiding van homogene financiële diensten”

Bulgaria

BG has a number of initiatives (20) slightly higher than the EU plus NO average (=17.4).



Glossaries and enforcement actions are more common while comparison tools, financial education and information and market studies are significantly less common.

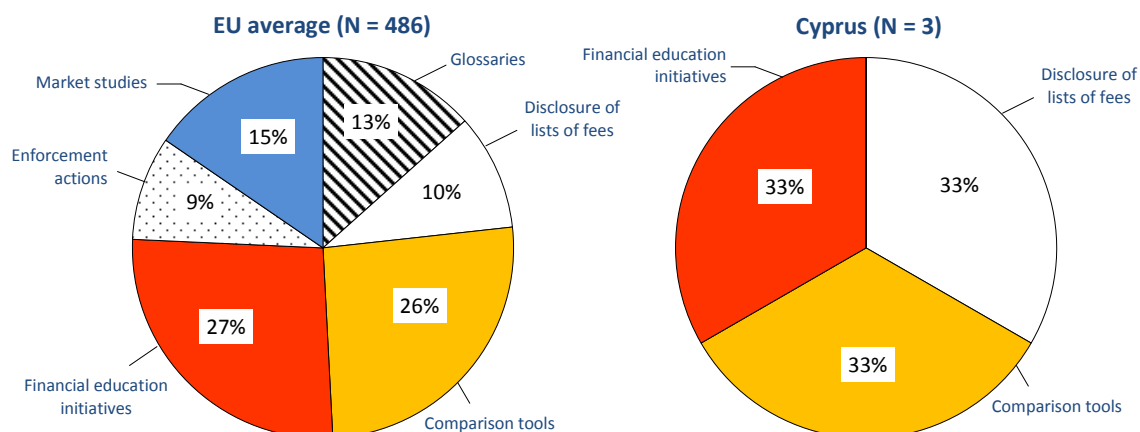
The legal backgrounds for the initiatives are as follows.

Disclosure of lists of fees: Law on credit institutes	Law on credit institutes 1-1-2007
---	-----------------------------------

Enforcement actions: central bank	Law on Credit Institutions 1-1-2007, Law on Payment Services and Payment Systems 1-11-2009
Enforcement actions : Ombudsman	Law on the Ombudsman promulgated. Official gazette 48 of 23.05.2003
Enforcement actions : Commission for Consumer Protection	Law on Consumer Protection 10-06-2006

Cyprus

CY accounts for much fewer initiatives (3) than the EU plus NO average (17.4).



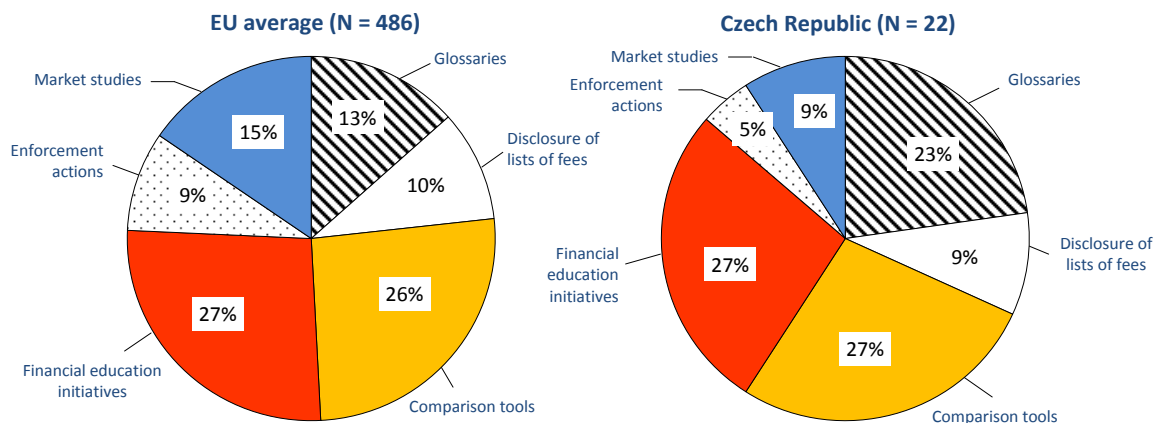
No glossaries, enforcement actions or market studies have been identified. The three initiatives concern disclosure of lists of fees, a comparison tool and a financial education and information initiative.

The Central Bank of Cyprus has set up an [independent comparison tool](#), but banks are responsible for feeding in the information.

None of the initiatives has a legal background.

Czech Republic

CZ accounts for 22 initiatives i.e. more than the EU plus NO average (17.4).



Glossaries are much more common while enforcement actions and market studies are less common.

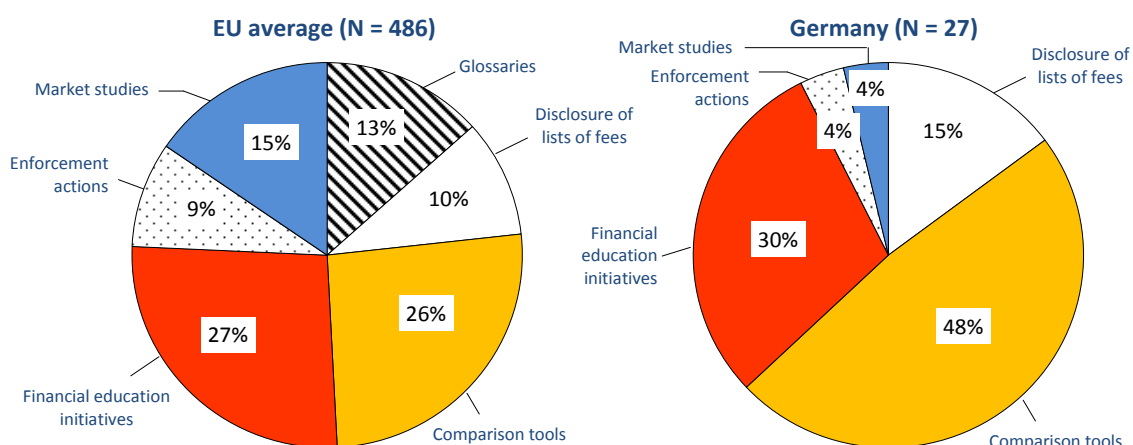
Like for the European average financial education and comparison tools represent slightly more than 50% of all initiatives.

The legal backgrounds for the initiatives are as follows.

Disclosure of lists of fees: Consumer Protection Act	Act No. 634/1992 Collection of laws of the Czech Republic
Disclosure of lists of fees: Obligation of information about interest rates and fees	Czech Banking Act ("Zakon o bankach"), No. 21/1992 Collection of laws of the Czech Republic
Enforcement actions: Consumer Protection Act	Act No. 634/1992 Collection of laws of the Czech Republic

Germany

DE accounts for 27 initiatives, i.e. more than the EU plus NO average (17.4).



Germany offers a specific profile: more disclosure of lists of fees and many more comparison tools while enforcement actions and market studies are much less common and no glossaries have been identified. As regards educational initiatives, their importance is even greater than it appears because no account was made of initiatives from individual banks that were excluded from the approach (definition of the study framework).

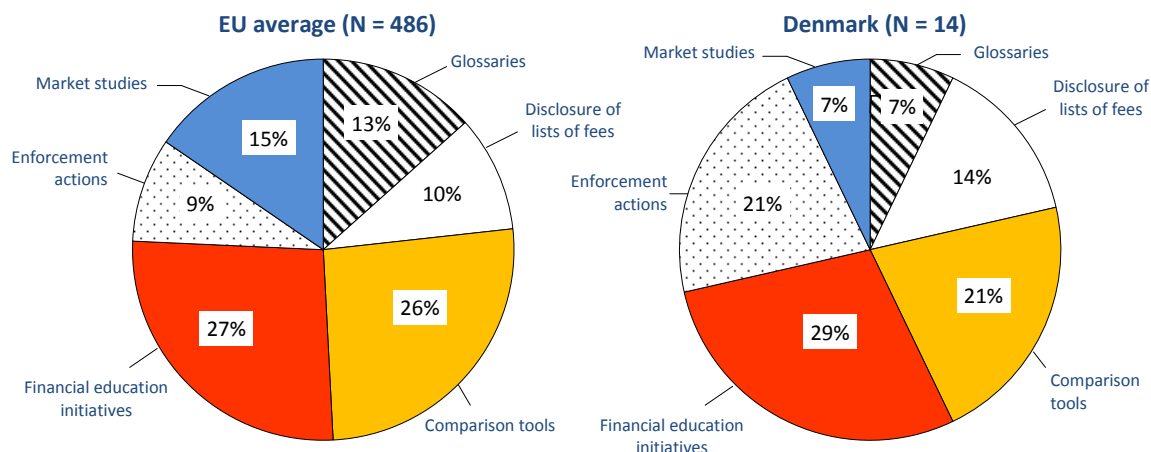
The [Girokonto Anbieter Vergleich](#) comparison tool is based on ratings from Stiftung Warentest, a German consumer organisation founded by the German government in 1964 and involved in investigating and comparing goods and services in an unbiased way. This offers a kind of guarantee of quality and reliability of the information provided by the tool.

The legal backgrounds for the initiatives are as follows.

Disclosure of lists of fees : Standard price display	§5 preisangabenverordnung (Price Regulation)
Enforcement actions : Verbraucherzentrale Bundesverband / Verbraucherzentralen ; mainly derived from =>	Gesetz gegen unlauteren Wettbewerb (UWG, law against unfair competition) and Unterlassungsklagengesetz (UKlaG, law of injunction).

Denmark

DK accounts for 14 initiatives i.e. less than the EU plus NO average (17.4).



Disclosure of lists of fees and enforcement actions are more common while glossaries and market studies are less common. Like for the European average, financial education and comparison tools represent about 50% of all initiatives.

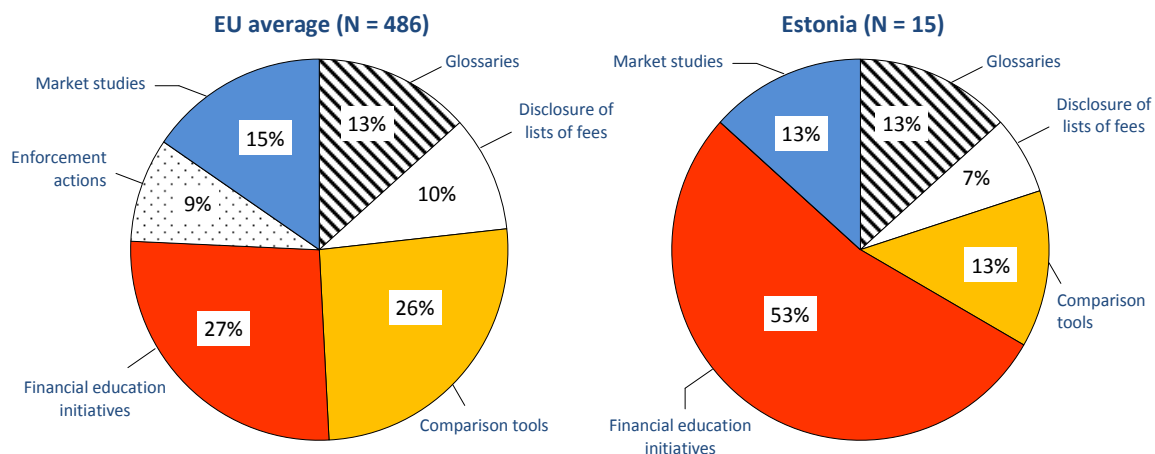
Pengepriser.dk is an on-line comparison tool run by the Danish Bankers Association and the Danish Consumer Council. The tool works independently and represents the interests of banks and consumers. The tool is updated as soon as a bank updates its fees on the bank's official website.

The legal backgrounds for the initiatives are as follows.

Disclosure of lists of fees: Notice of information to consumers about prices etc. in banks	Financial Business Act, Consolidated Act No. 1125 of 23 September 2010
Disclosure of lists of fees: Order on best practices for financial firms	Financial Business Act, Consolidated Act No. 342 of 8 April 2011 and Act No. 456 of 18 May 2011 on investment funds, etc.
Comparison tools: Penge- og Pensionspanelet (the Money and Pension Panel)	Act No. 576 of 6 June 2007
Enforcement actions: Guide for publication of information to consumers about prices, etc., in banks (Price Information Order)	Order No. 1210 of 24 October 2010 on information to consumers about prices, etc.
Enforcement actions: Notice of a complaint liable in financial firms	Consolidated Act No. 55 of 31 January 2006

Estonia

EE has a number of initiatives (15) which is close to the EU plus NO average (17.4).



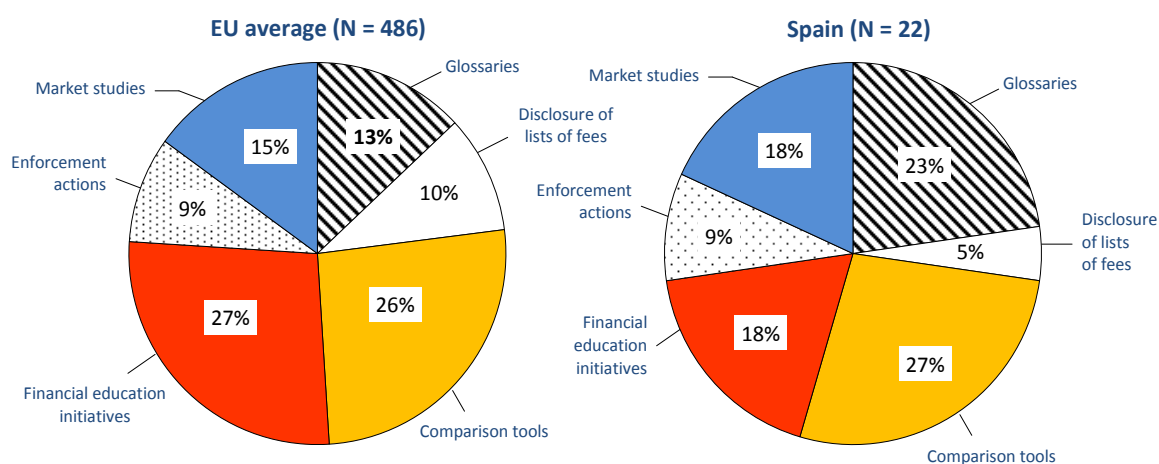
Financial education and information initiatives are twice as common as considered for the European average while disclosure of lists of fees and comparison tools are less common and no enforcement action has been identified.

In collaboration with the banking sector, the financial regulator has created the “Minuraha” (My money) website which targets consumers. It includes a [glossary](#), [several comparison tables](#), calculators (budget, etc.), [educational tools](#), financial information and the results of [a consumer survey](#) on financial consumption and consumer opinions on transparency of fees. There is also a simplified version of the website for young people, [“Kool minuraha” \(My money School\)](#). The website works independently.

None of the initiatives has a legal background.

Spain

ES accounts for more initiatives (22) than the EU plus NO average (17.4).



Glossaries are significantly more common while disclosure of lists of fees and financial education and information initiatives are less common. Other initiatives represent a proportion similar to that of Europe.

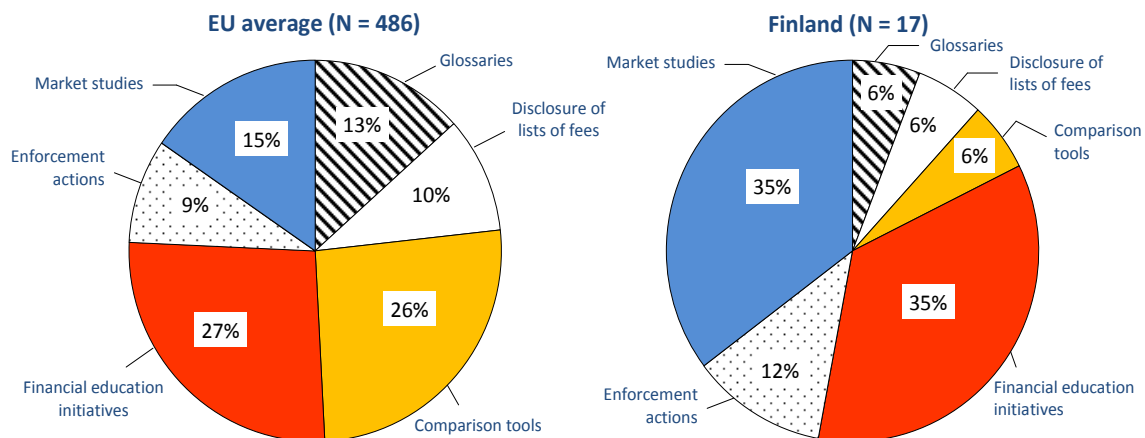
The legal backgrounds for the initiatives are as follows.

Disclosure of lists of fees: Bank fees transmitted to National Bank	The provision of the information (on payment services and on value-date) was mandatory until 8 July 2010 (Bank of Spain Circular 8/1990 of 7
---	--

	September 1990). Then the Order EHA/1608/2010 of 14 June 2010 entered into force. Since that date the provision is only voluntary for banks and it is only mandatory to provide guiding fees.
Enforcement actions: Transparency of fees	Non-compliance with Bank of Spain (financial supervision authority) regulations (i.e. its Circular 8/1990 on transparency of bank fees) is subject to penalties according to Law 26/1988 on discipline of credit institutions
Enforcement actions: Bank advertising	EHA/1718/2010, de 11 de junio, de regulación y control de la publicidad de los servicios y productos bancarios

Finland

FI has the same number of initiatives (17) as the EU plus NO average (17.4).



F

Financial education and information initiatives and especially market studies are more common while glossaries, disclosure of lists of fees and comparison tools are significantly less common.

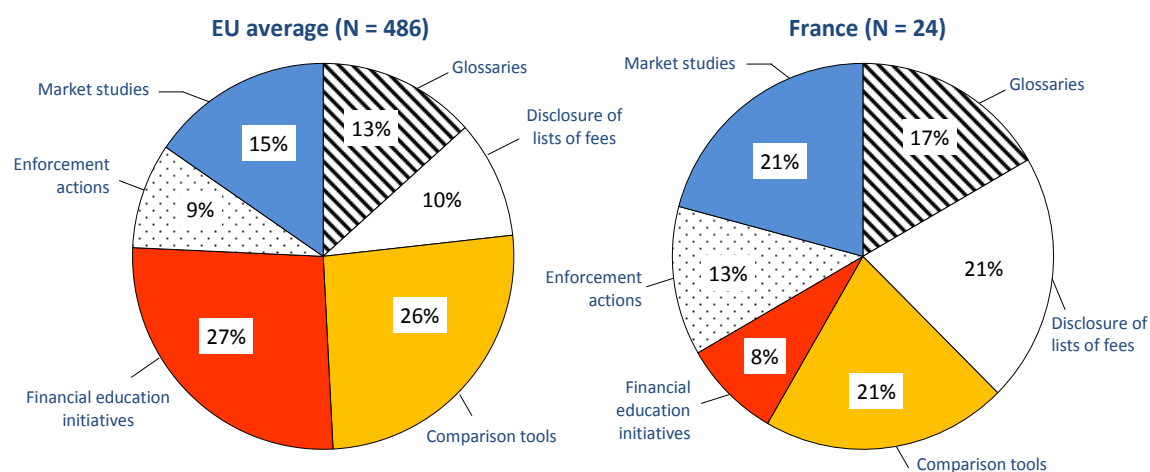
In FI (like in SE), particular attention is devoted to studies on [inequalities](#) between fees paid by customers: due to the accrued promotion and use of internet banking, the increased prices of over-the-counter transactions and the decrease in the number of branches, part of the population is discriminated. This includes the elderly, people who do not favour electronic services and financially excluded people;

The legal backgrounds for the initiatives are as follows.

Enforcement actions: Recommendation of the pricing of basic banking services	In Standard 2.1. – Code of conduct for the provision of financial services – section 6.3.1.; Section 134 of the Credit Institutions Act.
Enforcement actions: Vakuutus- ja rahoitusneuvonta FINE The Finnish Financial Ombudsman Bureau	Banking legislation

France

FR accounts for more initiatives (24) than the EU plus NO average (17.4).



Glossaries, disclosures of lists of fees, enforcement actions and market studies are more common while comparison tools and particularly financial education and information initiatives are less common.

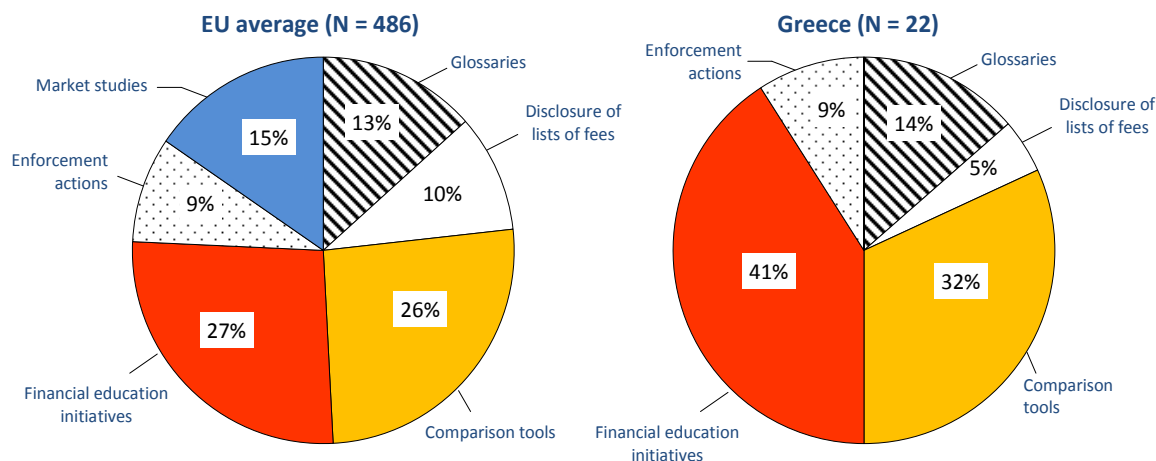
Recent initiatives from the [Comité Consultatif du Secteur Financier](#) and the Conseil Français de Normalisation Bancaire were launched regarding the disclosure of banking fees on monthly statements, harmonisation of the terminology of monthly statements and harmonisation of commercial brochures, as well as the legal obligation concerning the annual statement of bank fees issued in 2009. These initiatives are based on self-commitment by industry, but steered and monitored ex-post by authorities.

The legal backgrounds for the initiatives are as follows.

Disclosure of lists of fees: Accessibility of commercial brochure	Art. L.312-1-1 of the French Monetary Code
Disclosure of lists of fees: Annual statement of banking fees	Law n° 2008-3 of the 3 January 2008 for the development of competition
Enforcement actions: Periodic controls by the Ministry of Finance (Direction générale de la concurrence, de la consommation et de repression des fautes)	Any legislation regarding consumer protection
Enforcement actions: Creation of an adequate supervisory body (Autorité de Contrôle Prudentiel)	Any legislation regarding consumer protection in the field of financial services
Enforcement actions: Creation of a dedicated audit procedure (loi de régulation bancaire et financière)	Law on banking and financial regulation – 23 October 2010

Greece

GR accounts for more initiatives (22) than the EU plus NO average (17.4).



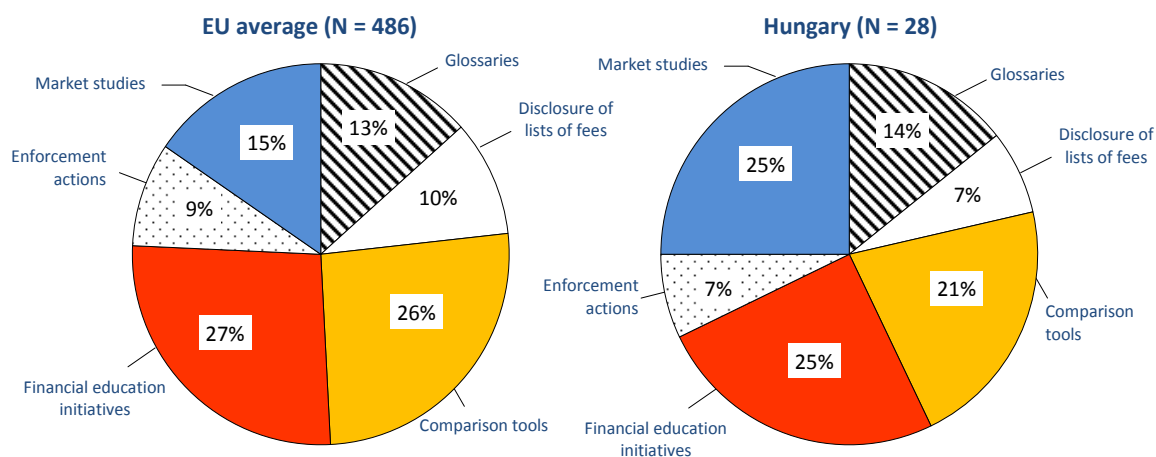
Financial education and information initiatives and comparison tools are significantly more common while disclosure of lists of fees is less common. No market studies have been identified.

The legal backgrounds for the initiatives are as follows.

Disclosure of lists of fees: Bank of Greece	Governor's Act 2501/2002 Banking and Credit Commission Decision (BCCD) 178/19.04.2004 BCCD 234/11.12.2006 BCCD 281/17.03.2009
Enforcement actions: Collective actions for consumer protection by consumer organisations e.g. KEPKA, EKPIZO, extrajudicial disputes	Law 2251/1994 on Consumer Protection
Enforcement actions: Penalties imposed by the Bank of Greece	Governor's Act 2501/2002

Hungary

HU accounts for significantly more initiatives (28) than the EU plus NO average (17.4).



Market studies are more common while disclosure of lists of fees and comparison tools are less common.

The financial literacy survey amongst young people and the financial literacy baseline survey are market studies aimed at improving knowledge about consumer awareness and market behaviour as well as financial literacy.

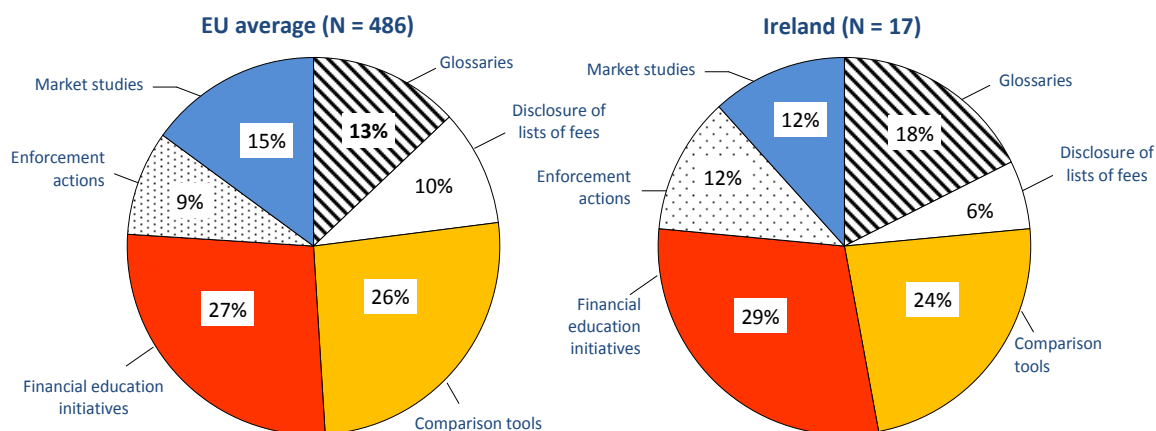
The “Pénziránytű”¹⁰ (Money compass) [educational initiative](#) as well as the “Pénziskola”¹¹ ([Money school](#)) and the “Mindennapi Pénzügyeink”¹² ([Our daily finances](#)) financial education and information initiatives are three initiatives jointly developed by the national bank, the banking association and the student loan centre. In addition the financial literacy baseline survey mentioned above was carried out by the same group in 2011.

The legal backgrounds for the initiatives are as follows.

Disclosure of lists of fees	Act CXII of 1996 on Credit Institutions and Financial Enterprises
Enforcement actions: Hungarian Competition Authority (GVH) decision	Hungarian Competition Act (TPVT) Unfair Commercial Practices Act (FTTV) Unfair Business-to-Consumer Commercial Practice Act (FTTV)
Enforcement actions: Hungarian Financial Supervisory Authority's decisions	Unfair Business-to-Consumer Commercial Practices Act Act on Credit Institutions

Ireland

IE has the same number of initiatives (17) as the EU plus NO average (17.4).



Glossaries and to a lesser extent enforcement actions are more common while disclosure of lists of fees and market studies are less common.

The [Review of Transparency of Personal Current Accounts](#) is a market study carried out by the Central Bank of Ireland. This review aims at improving the transparency of banking products. The review covers only current accounts and the main retail banks with branches in Ireland.

The consumer agency created the [“It’s your money” website](#) focusing on money matters and financial services, also including a glossary, a comparison tool and an information initiative.

The legal backgrounds for the initiatives are as follows.

¹⁰ Educational programme with on-line course book and additional materials

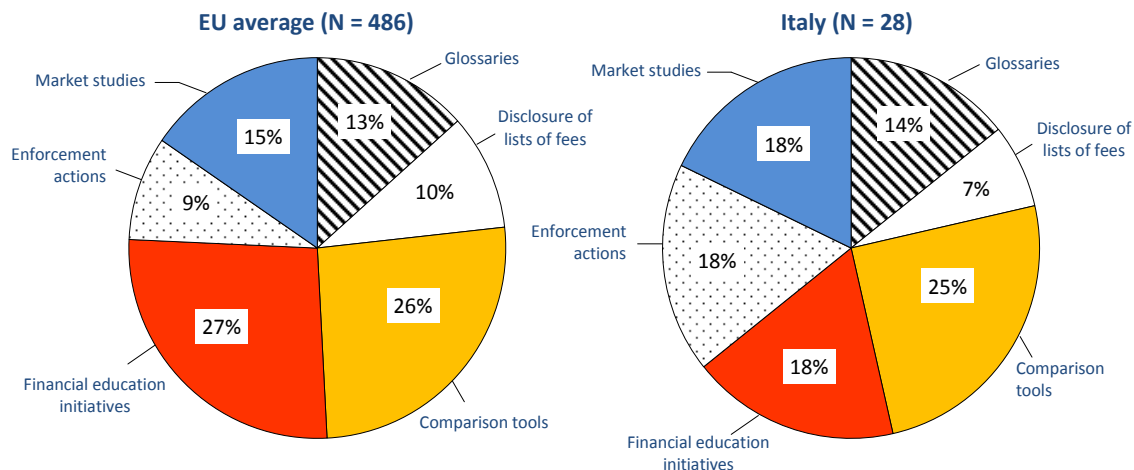
¹¹ On-line glossary

¹² Financial education and information for households on web and magazine format

Enforcement actions: Central Bank	Section 33 BD of the Central Bank Act, 1942, as inserted by the Central Bank and Financial Services Authority of Ireland Act, 2004
Enforcement actions: Financial Services Ombudsman	Central Bank and Financial Services Authority of Ireland Act 2004 (Section 16 and schedules 6 and 7)

Italy

IT accounts for many more initiatives (28) than the EU plus NO average (17.4).



Enforcement action initiatives are much more common while disclosure of lists of fees and financial education and information initiatives are less common. Other initiatives number the same as the European average.

The Italian Central Bank had developed a [standardised glossary](#) which explains terms related to a current account. The law (see below) provides that the glossary of terms used has to be included at the end of the lists of fees issued by banks. Banca d'Italia specifies the type of information which must be provided as well as the format of the lists of fees.

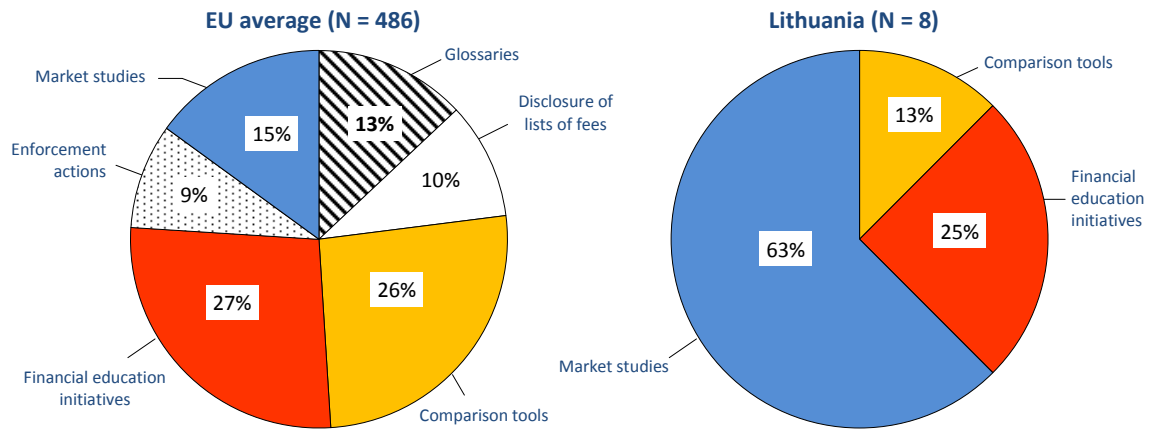
The “Pattichiari” website presents a [glossary](#), a comparison tool and financial information while the website of the consumer association Altroconsumo includes a comparison tool and financial information.

The legal backgrounds for the initiatives are as follows.

Glossary: inserted in Standardised Information Sheets Advertising and precontractual information	Decreto Legislativo (D.Lgs.) 1-9-1993 N.385 “testo unico delle leggi in materia bancaria e creditizia” – Title IV, Articles AA5 to 120
Disclosure of lists of fees: Standardised Information Sheets	D.Lgs. 1-9-1993 N.385 “testo unico delle leggi in materia bancaria e creditizia” – Title IV, Articles AA5 to 120
Enforcement actions: Antitrust istruttoria	Law of 10 October 1990, n. 287 “Norme per la tutela della concorrenza e del mercato”
Enforcement actions: Interchange fees	Law of 10 October 1990, n. 287 “Norme per la tutela della concorrenza e del mercato”
Enforcement actions: Obstacles to closing accounts	Law of 10 October 1990, n. 287 “Norme per la tutela della concorrenza e del mercato”
Enforcement actions: Bolletino di Vigilanza	D.Lgs. 1-9-1993 N.385 “testo unico delle leggi in materia bancaria e creditizia” – Article 13
Enforcement actions: Supervision by the Banca	D.Lgs. 1-9-1993 N.385 “testo unico delle leggi in

Lithuania

LT accounts for fewer initiatives (8) than the EU plus NO average (=17.4).

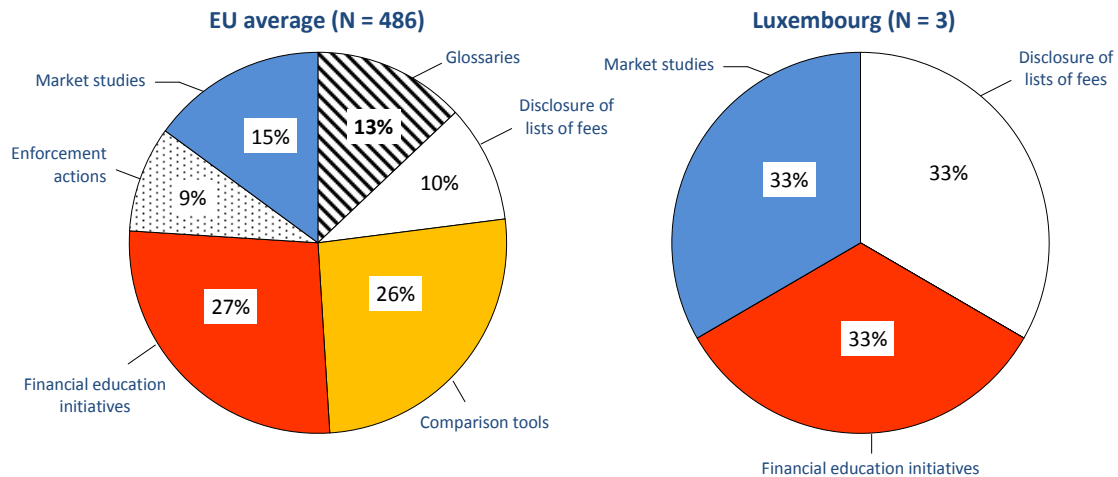


Market studies represent the majority of initiatives. No glossary, disclosure of lists of fees or enforcement actions has been identified.

None of the initiatives has a legal background.

Luxemburg

LU accounts for three initiatives which is much below the EU plus NO average (17.4).



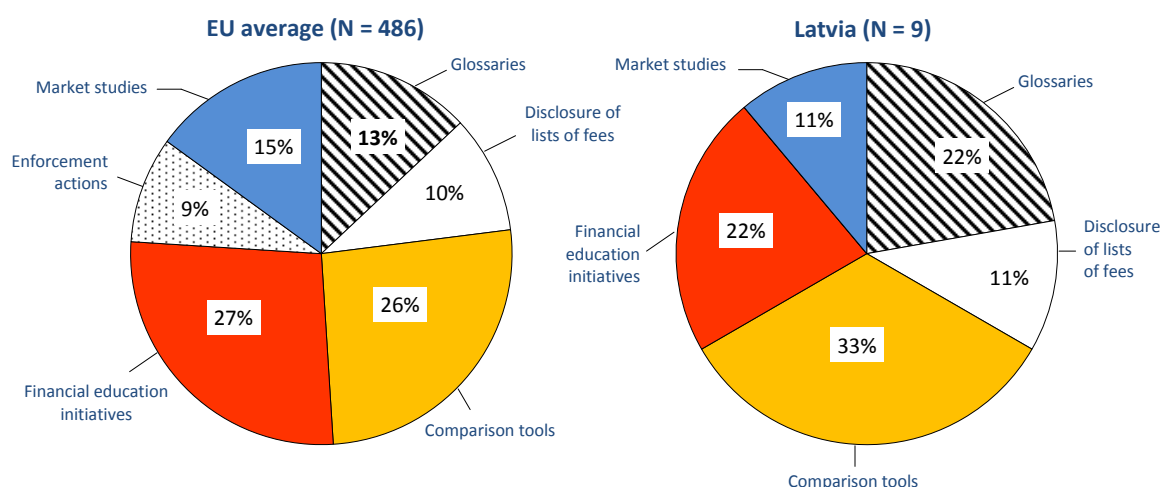
The three initiatives concern disclosure of lists of fees, a market study and a financial education initiative. No glossary, comparison tool or enforcement action have been identified.

The legal background for the initiative is as follows.

<p>Disclosure of lists of fees: Price list</p>	<p>Articles L.112-1 to L.112-9 of the Code of consumption (Law of 8 April 2011 introducing a Code of consumption, article 2, point 9)</p>
--	---

Latvia

LV accounts for nine initiatives i.e. about half the EU plus NO average (17.4).



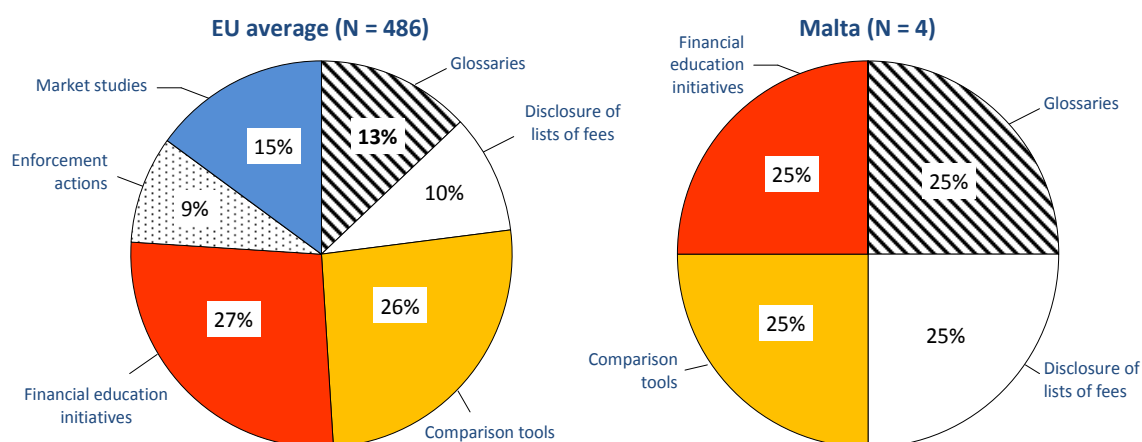
Glossaries and comparison tools are more common while market studies and financial education initiatives are less common. No enforcement action has been identified.

The legal background for the initiative is as follows.

Disclosure of lists of fees	Article 17 of the Consumer Rights Protection Law regarding the Provision of Information of the 18 March 1999
-----------------------------	--

Malta

MT accounts for four initiatives i.e. much lower than the EU plus NO average (17.4).



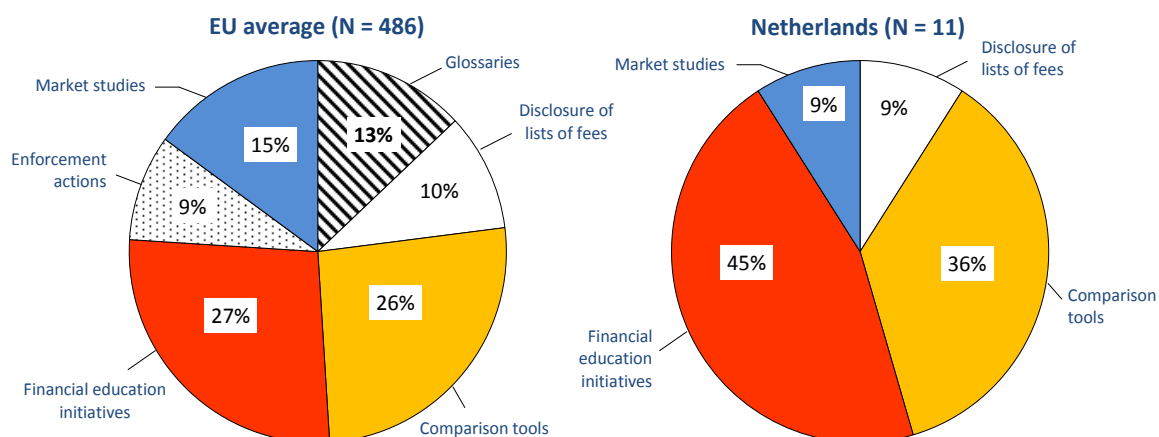
The four initiatives concern a glossary, disclosure of lists of fees, a comparison tool and a financial education initiative. No enforcement action or market study has been identified.

The financial regulator created “[My Money Box](#)”, an initiative providing a glossary, a comparison tool and financial information. This tool is perceived as a very efficient and effective way to compare bank charges.

The legal background for the initiative is as follows.

The Netherlands

NL accounts for fewer initiatives (11) than the EU plus NO average (17.4).



Comparison tools and financial education and information initiatives are more common while market studies are less common. Neither glossary nor enforcement action has been identified.

In NL, particular attention is devoted to the issue of financially excluded, illiterate and elderly people who have more difficulty using the internet. Such focus and the limited number of initiatives identified might be related to the fact that in NL the retail banking fees are among the lowest in Europe and there is no issue related to the lack of transparency and comparability. However, there are some groups at risk of financial exclusion: some elderly or illiterate people are unable to use the new technology, namely, internet banking or even automated teller machines (ATMs), which can lead to financial exclusion, especially since some commercial banks are thinking of automating most of their transactions and eliminating counter jobs. Banks have come up with creative solutions to address such issues. For instance, Rabobank has developed a brochure called ‘Step-by-step banking’ which aims at helping people to use the phone or internet banking system. The bank has also trained seniors so that they can transmit information to local banks and social care organisations. Finally, for the illiterate, the bank developed a program according to which its internal employees and retail advisers know how to initiate a dialogue with the client about this particular issue to lead him/her to follow adult literacy courses. This solution seems to help at local level. Moreover, to reach geographically isolated people, banks have been quite active in seeking alternative solutions. These solutions include the regular branch offices and ATM terminals, respectively 3,700 and 7,200, throughout the Netherlands, but they also make themselves available in some locations through a ‘bankbus’¹³. Elsewhere, they have implemented cashless environments and in 1,560 other locations, they have signed agreements with shopkeepers to enable clients to withdraw money.

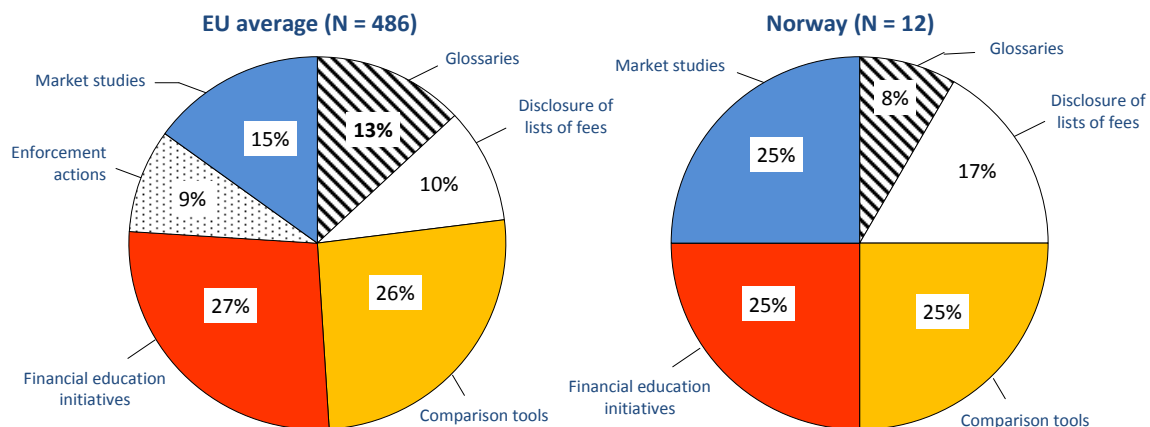
A national network involving representatives from various organisations exists with the aim of enhancing financial education: [“CentiQ – Wijzer in geldzaken”](#) (wiser in money matters).

None of the initiatives has a legal background.

Norway

NO accounts for fewer initiatives (12) than the EU plus NO average (17.4).

¹³ I.e. a bus with the facilities of a bank branch.



Disclosure of lists of fees and market studies are more common while glossaries are less common. As is the case for the European average, financial education initiatives and comparison tools represent 50% of all initiatives. No enforcement action has been identified.

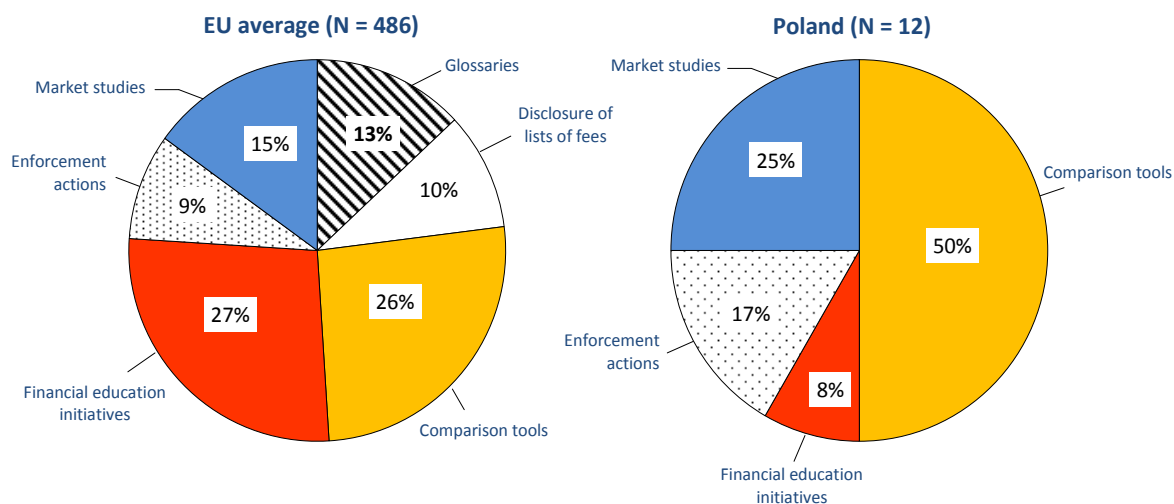
The “[Finansportalen](#)” (Finance portal) website was created by the Consumer Council and includes a glossary, a comparison tool and financial information. It exists alongside another website of the Council, “[Forbrukerportalen](#)”, which covers a larger range of consumer topics, including information on financial services. These tools work independently.

The legal background for the initiative is as follows.

Disclosure of lists of fees: Act on financial contracts	Act on financial contracts of 25 June 1999
---	--

Poland

PL accounts for fewer initiatives (12) than the EU plus NO average (17.4).



Comparison tools represent 50% of all initiatives. Enforcement actions and market studies are more common than in Europe while financial education and information initiatives are less common. No glossary or disclosure of lists of fees has been identified.

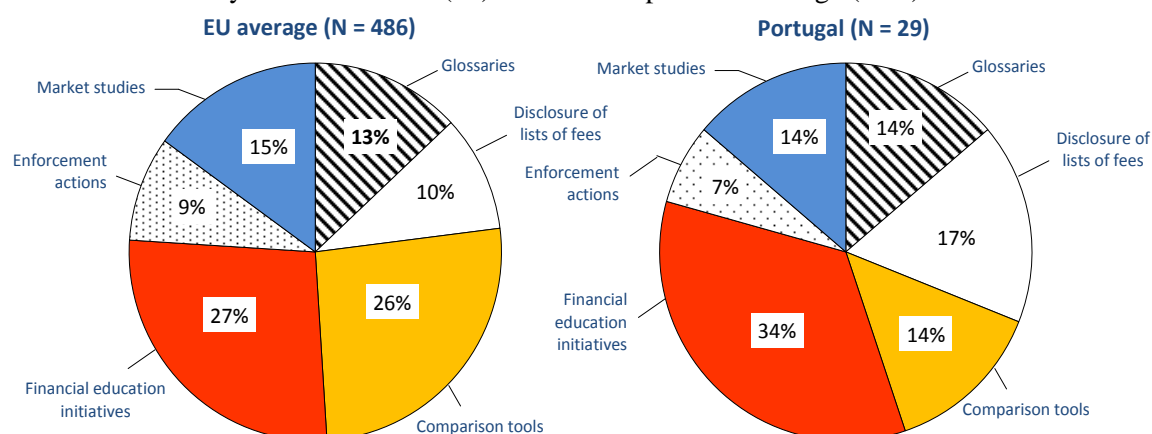
Our investigations indicate both a high level of complexity of tariff setting and a low level of knowledge of existing initiatives in favour of transparency among the stakeholders surveyed.

The legal backgrounds for the initiatives are as follows.

Enforcement actions : Standard contract form assessment	<ul style="list-style-type: none"> - civil code - act on electronic payment services - act on consumer credit - banking law - act on competition and consumer protection - act on combating unfair commercial practices
Enforcement actions : Zasady reklamowania usług bankowych (Rules in advertising in banking services)	Annex to resolution of Financial supervision authority (KNF) from 2.10.2008

Portugal

PT accounts for many more initiatives (29) than the EU plus NO average (17.4).



Disclosure of lists of fees and financial education and information initiatives are more common while comparison tools, in particular, and enforcement actions are less common.

Lists of fees have been identified which aim at increasing the transparency and comparability of bank fees through a certain degree of standardisation of their presentation.

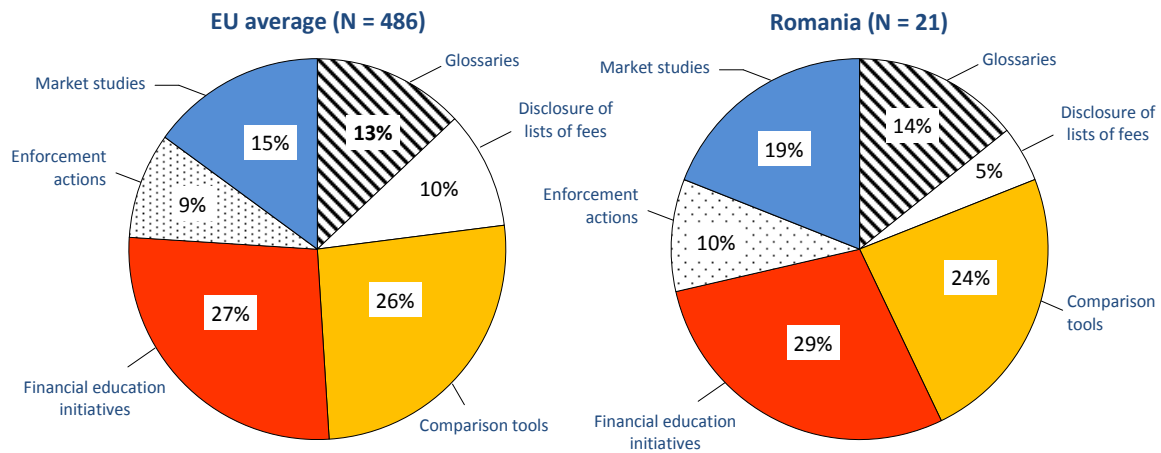
Besides, banks are legally obliged to provide [updated lists of fees](#) to Banco de Portugal which owns and operates a comparison tool. This ensures gains in data collection.

The legal backgrounds for the initiatives are as follows.

Disclosure of lists of fees : Transparency of information	Decree n° 1/2008 of 3 January 2008
Disclosure of lists of fees : Direito à informação	Notice 8/2009 on lists of bank's fees
Disclosure of lists of fees : Fichas de Informação Normalizada	Notice 4/2009 on bank deposits' information duties
Disclosure of lists of fees : Transparency – Minimum Bank Account Services Guarantee	The law has been in force since May 2011
Enforcement actions: On-site and off-site inspection activities	Legislation applicable the commercialization of retail banking products and services
Enforcement actions: Notices of Banco de Portugal	Notice n.º6/2009 (bank deposits), Notice n.º4/2009 (information disclosure), Notice n.º3/2008 (available balance on deposit accounts), Notice n.º3/2007 (account movements).

Romania

RO accounts for slightly more initiatives (21) than the EU plus NO average (17.4).



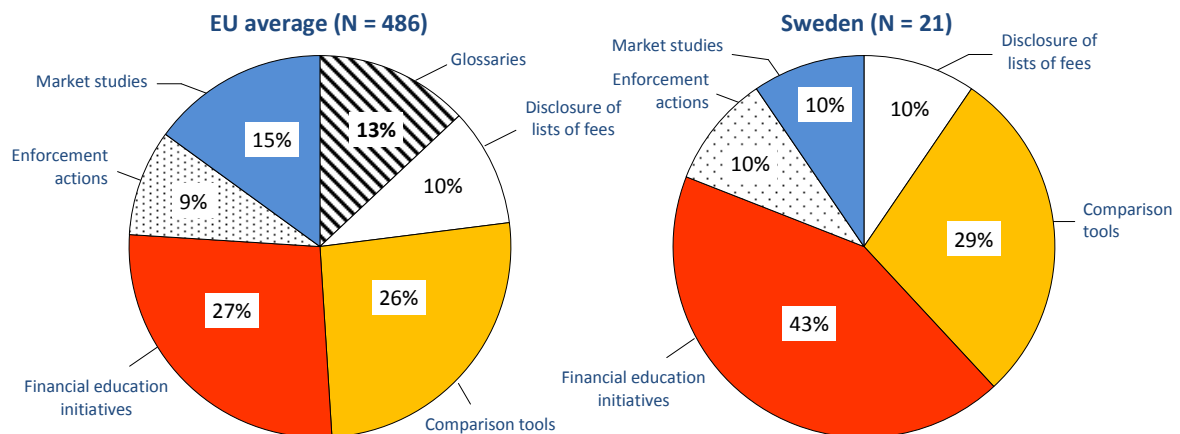
As is the case for the EU average, comparison tools and financial education initiatives account for a little over 50% of the total. Market studies are more common while disclosure of lists of fees is less so.

The legal backgrounds for the initiatives are as follows.

Enforcement actions: National Bank of Romania	Circulara nr. 2 din 11.ian.2002 (banking legislation)
Enforcement actions: National Authority for Consumers Protection (ANPC)	The general law for consumer protection

Sweden

SE has a number of initiatives (21), accounting for a little over the EU plus NO average (17.4).



Financial education and information initiatives are more common while market studies are less common and no glossary has been identified.

Two reports by the Swedish financial supervisory authority are worth mentioning:

- The [first](#) concerns current issues related to consumers, the financial market and the lack of transparency in fees caused by different kinds of package payments;

- The [second](#) discusses inequality issues that concern account fees: a segment of the population pays much higher fees than the majority because they may only use over the counter operations.

The “[Konsumenternas](#)” website of the Consumers Bureau for Bank and Finance and the Consumers Bureau for Insurance provides a comparison tool and information focusing on money matters and financial services.

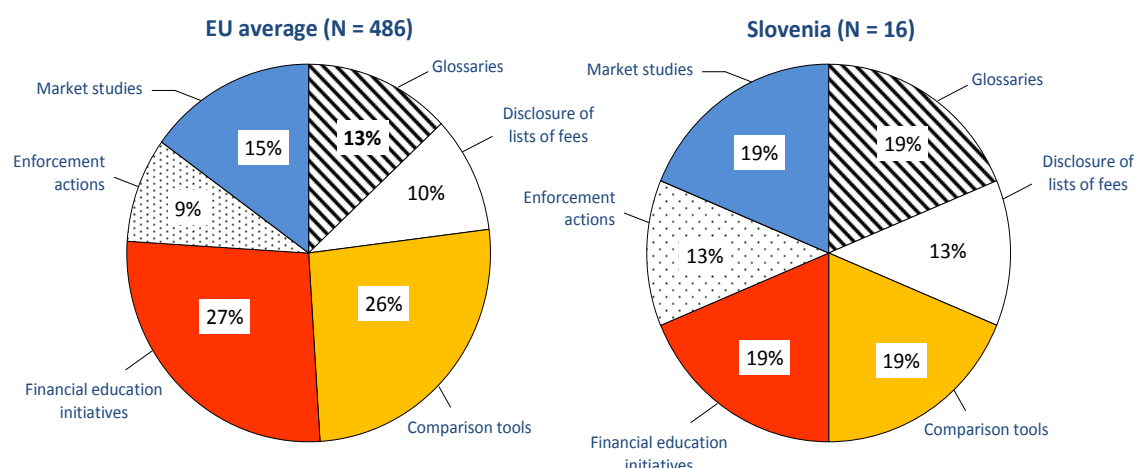
A national network named “Gilla din ekonomi” (Like your finances) involves representatives from various organisations and aims at enhancing financial education.

The legal backgrounds for the initiatives are as follows.

Disclosure of lists of fees : General guidelines on credit cards, debit cards and ATM services	FFFS 2000:9 (Financial Regulatory Code)
Disclosure of lists of fees : General guidelines on bank deposits and related services	FFFS 2001.8 (Financial Regulatory Code)
Enforcement actions	Swedish Financial Supervisory Authority
Enforcement actions: Swedish Consumer Ombudsman	Marketing Practices Act SFS 2008:486, Unfair Contract Terms Act SFS 1994:1512

Slovenia

SI presents a number of initiatives (16) close to the EU plus NO average (17.4).



Glossaries, disclosure of lists of fees, enforcement actions and market studies are more common while comparison tools and financial education and information initiatives are less so.

Banks have the obligation to provide [updated lists of fees](#) which are used in a [comparison tool](#) owned by the authority: this ensures gains in data collection.

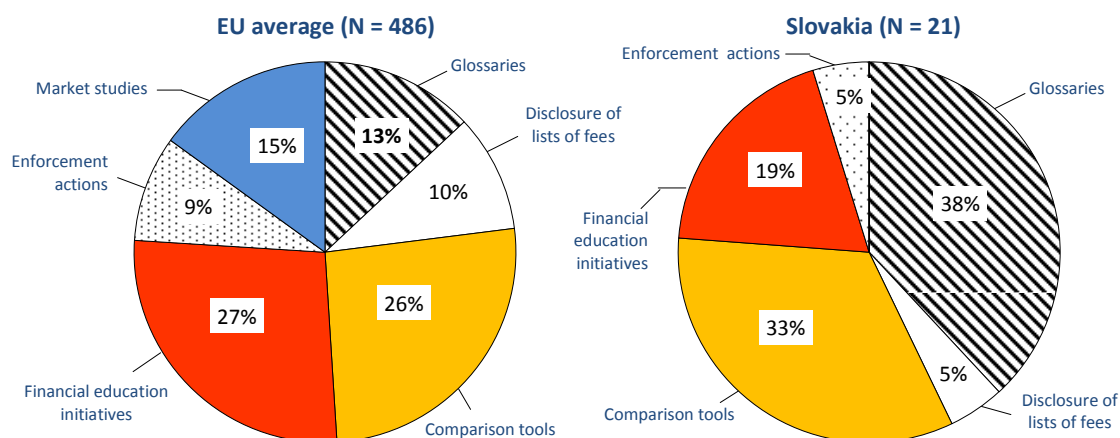
The consumer association ZPS provides a website that includes a [glossary](#), a comparison tool and information.

The initiatives’ legal background is as follows.

Enforcement actions: Reporting for commercial banks	Decision on providing information on charges for performing payment services and Instructions on implementation of the Decision on providing information on charges for performing payment services - Ur.l.RS. št. 71/2009
---	--

Slovakia

SK has a few more initiatives (21) than the EU plus NO average (17.4).



Glossaries, in particular, and comparison tools are more common while disclosure of lists of fees, financial education and information initiatives and enforcement actions are less common. No market study has been identified.

Banks have the obligation to provide updated [lists of fees](#) to be used in [a comparison tool owned by the authority](#). This ensures gains in data collection.

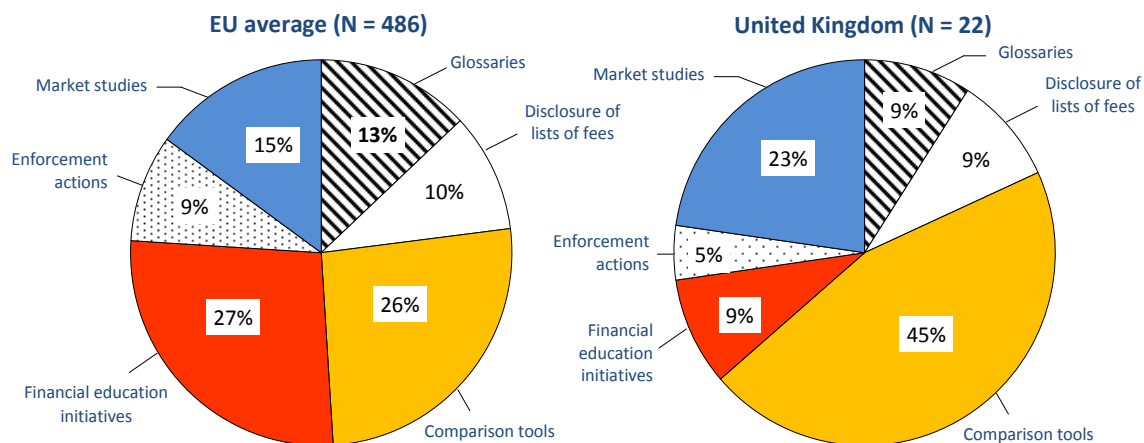
The Ministry of Finance has set up a website, “[Fininfo](#)”, focusing on money matters and financial services. It includes a glossary, financial education tools (e.g. financial literacy test) and information for consumers.

The legal backgrounds for the initiatives are as follows.

Disclosure of lists of fees: Narodna banka Slovenska (NBS)	Act. No. 483/2001 on banks
Enforcement actions: Arbitration court	Act no. 492/2009 on payment services Act. No. 483/2001 on banks

United Kingdom

UK accounts for 22 initiatives, slightly more than the EU plus NO average (17.4).



Comparison tools represent nearly 50% of all initiatives. Market studies are also more common while glossaries, financial education and information initiatives and enforcement actions are less common.

The UK's focus on comparison tools is probably due to the highly complex nature of tariff setting for current accounts with free of charge services, credit and debit balances and charging of unarranged overdrafts. The high number of studies in the UK compared to the EU plus NO average, simply reflects the 5 pieces of a continued study by [OFT](#); it is also worth noting that the OFT work related to current accounts was pursued in close interaction with the industry; and OFT has recommended setting up an independent comparison tool. This tool should use simulations to provide relevant and independent comparisons to the customers. The FSA is currently looking at possibilities for setting a comparison tool for personal current account fees, i.e. they are looking at the feasibility, costs and coverage of such an initiative. Consumer protection including measures to end unfair bank practices and financial transaction charges are focus areas in the Coalition Agreement of the UK Government. In its mid-term review the independent commission on banking made key remarks about the difficulty of switching and the unawareness about costs of personal current account. The final results were expected in September. If they are in line with the mid-term results, measures to encourage switching and transparency are expected.

An initiative on self-regulation has been launched by PCA providers under the pressure of the [Office of Fair Trading](#). It specifically aims at increasing transparency and comparability through commitments related to disclosure of lists of fees. This initiative is based on self-commitment by the industry, but steered and monitored ex-post by authorities.

A comparison tool called “which?” is run independently by a [not-for-profit organisation](#).

The initiative's legal background is as follows.

Enforcement actions: UTCCRs investigation / test case	Unfair Terms in Consumer Contracts Regulations, 1999, created by the Office of Fair Trading (independent non-ministerial government department which enforces both consumer protection and competition law)
---	---

The country overviews presented above illustrate the following: first, a wide diversity of situations exists in the countries subject of the study. Second, in a minority of countries, one or several categories of initiatives are not at all present. These gaps represent opportunities for launching new initiatives if this is perceived by authorities and stakeholders as relevant for transparency purposes in their country.

3.3. Analysis per Type of Initiative

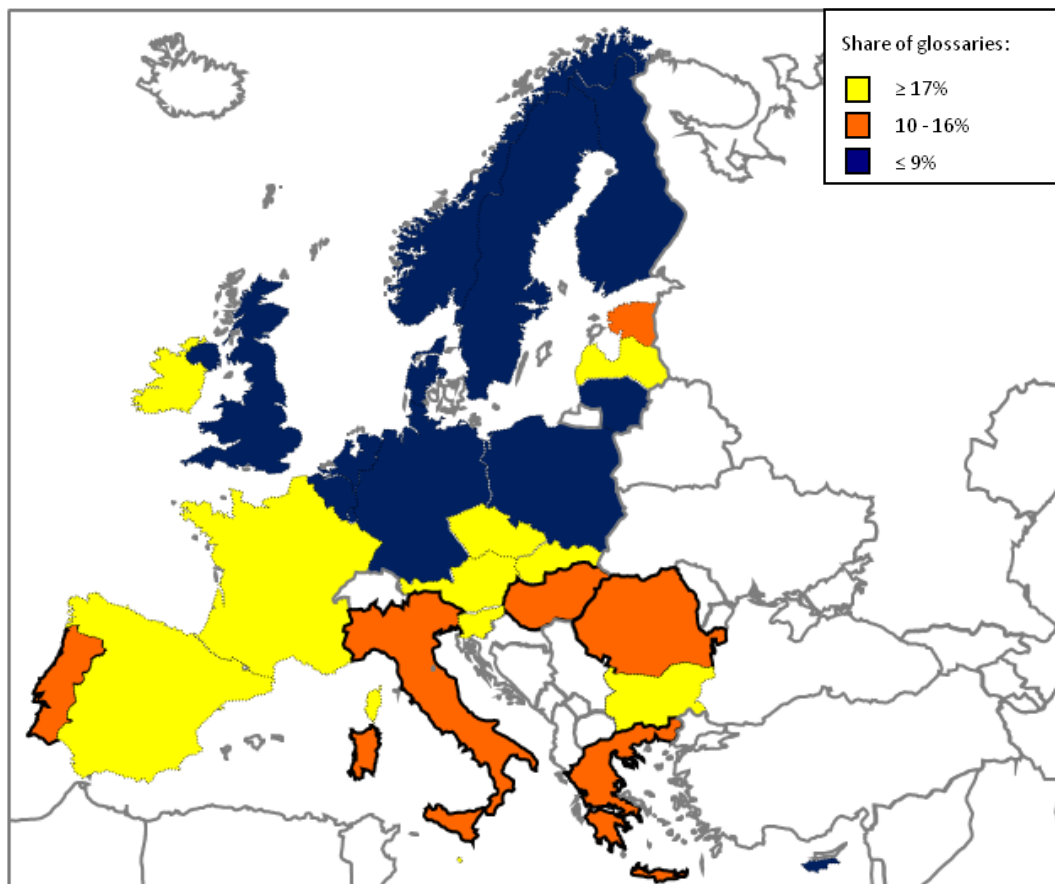
The way in which the analysis of the different initiatives is reported below does not always respect a standard format, for the following reasons:

- For comparison tools and educational initiatives, the Terms of Reference of the study asked specific questions. In these cases the analysis is, at least partly, presented as responses to these questions;
- Despite the application of identical standards, the collected and validated information regarding the different initiatives differs in volume and nature, and this also partly motivates differences in presentation: e.g. information collected for glossaries or enforcement actions was less abundant than for comparison tools, as illustrated in Annex 2;
- For some initiatives, before presenting an analysis, it is worth recalling the analytical framework which explains the exact scope of initiatives retained.

The findings presented below per initiative result from a systematic screening of the exhaustive information included in Annex 2. This screening proceeded by comparing the initiatives on a series of criteria: time profile, legislation-based or self-regulatory approach, originated by authorities or stakeholders, target population, targeted financial service(s), format and functionalities and other criteria specific to the initiative. In this way, it was possible to identify significant features and trends as well as potential good practices, emerging from the detailed information presented in Annex 2.

The next sections focus on the most significant findings, but the reader may always refer to the detailed overall picture by consulting Annex 2.

3.3.1 Glossaries: 65 initiatives considered



Map 2 - Glossaries in the EU27 countries plus Norway (on average 13% of all initiatives)¹⁴

The countries where glossaries are relatively more common are AT, BG, CZ, ES, FR, IE, LV, MT, SI and SK.

Scope:

Some of the glossaries encountered are owned by a single financial institution (e.g. in FI and IE). It was decided to not consider these initiatives since their inclusion in the analysis would have biased the findings.¹⁵ Moreover, these glossaries solely cover terms used by a single bank, which may increase transparency for a better understanding of list of fees of that particular bank; however if all banks adopt this practice without concerting on a common glossary, it may hinder comparability of fees between banks.

Glossaries targeting solely professionals, i.e. comprising exceedingly specific terms and complex definitions, were excluded from the initiatives as these do not target consumers at large and were considered to be hardly understandable for the average consumer.

¹⁴ This per initiative map reflects the following: compared to the average share of glossaries in the 28 countries, glossaries in some countries are more common (countries in yellow/clear font), common (countries in orange/average font) or less common (countries in blue/dark font). The approach is identical for the next s per initiative maps.

¹⁵ Indeed, considering initiatives from single financial institutions, suggested by survey respondents, would introduce a bias towards those countries for which respondents did not highlight the existing glossaries on banks' websites.

Some information or comparison tool initiatives provide definitions of terms used on their website, for example through the appearance of a pop-up window or balloon; these functionalities were not considered in the analysis as being proper glossaries because only terms used in the text are defined and the format does not allow the consumer to search for a specific word.

Characteristics:

No glossary was found to be backed by legislation, except those related to disclosure of information on fees, in IT and PT. Further details are presented below and in the next section on disclosure of lists of fees.

An increasing number of glossaries over time has been observed: 16 glossaries date from between 2001 and 2007 and 19 since 2008, with 9 dated from 2009.

For 59 glossaries, information on the organisations at the origin of these glossaries is available. Their categories are distributed as follows: 24 glossaries (40%) are issued by commercial entities¹⁶ of which 4 banks; 15 (25%) are issued by authorities and regulators of which 8 central banks; 10 (17%) are issued by banking associations; 8 (14%) are issued by non-profit associations of which 4 consumer associations and 2 (3%) are jointly issued by a banking association and a consumer association.

None of the glossaries identified is specific to current accounts; usually they encompass different types of accounts (current, savings, etc.) as well as general financial terms (including at macro level); a glossary specific to cards terminology was found in SI.

Glossaries specifically addressed to consumers are found in CZ, DK, EE, FR, IE, IT, MT, NO, PT and SI; in other countries their target population either concerns both consumers and professionals or is uncertain.

Glossaries may be static, i.e. simple list of terms, interactive, i.e. solely based on a search function, or have both characteristics.

Glossaries targeting foreign consumers and providing a translation of terms into other languages, in addition to definitions, were found in CZ, IT, PT and SK.

Usually, none of the glossaries represent standard terms to be used by the financial sector in their communication to consumers, e.g. in lists of fees. However, two exceptions are further presented below.

In BE, a [common glossary](#) is currently being prepared by the financial sector with the aim of having lists of fees based on the terminology used in this glossary. This initiative is the result of self-regulation and involves the Council for Consumption.

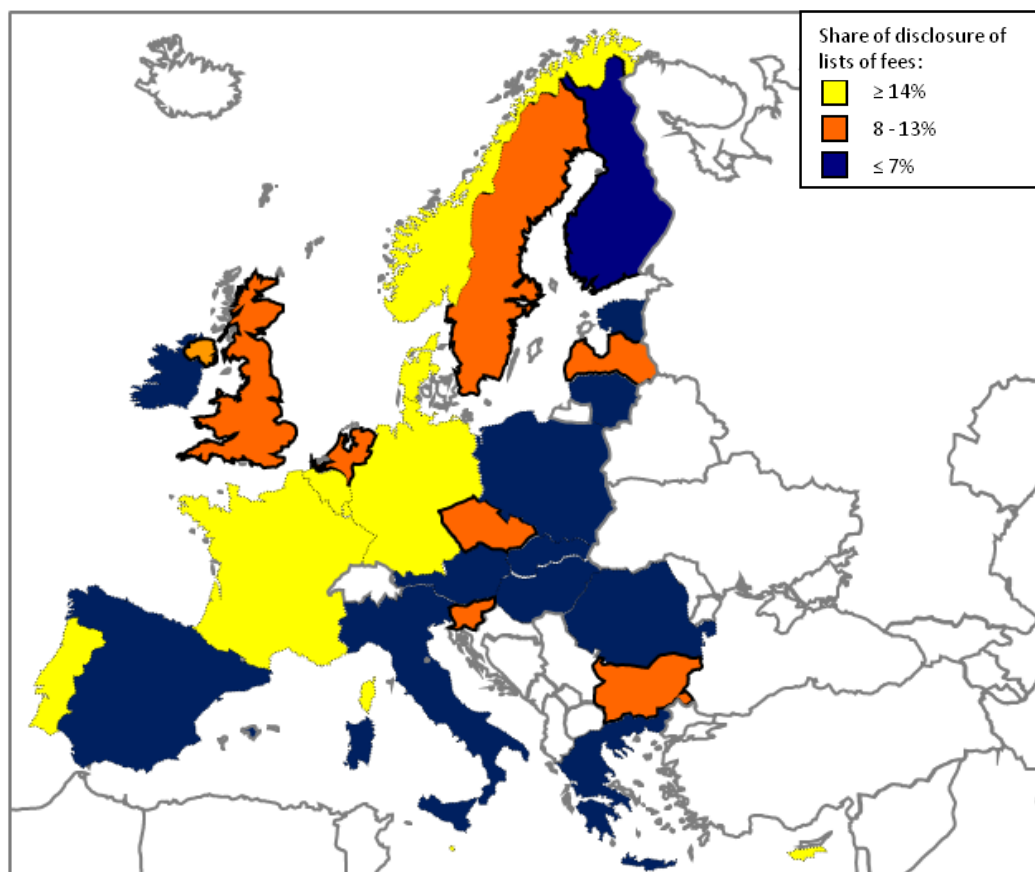
In IT, the law¹⁷ provides that a glossary of terms used has to be included at the end of the list of fees¹⁸ as mentioned in the next section on measures relative to the disclosure of fees. The standardised information sheet must use simple and clear terms. The glossary is addressed to bank customers and explains the technical terms used in the text. If the bank adds other technicalities to the default information, their explanation must be included in the glossary. The glossary has been made compulsory by law and covers terms related to current accounts. The terms listed are defined by the Banca d'Italia. The glossary contains the same 15 terms, standardised for all banks and for all bank accounts offered to consumers. The glossary has been drafted in cooperation with experts in communications, to ensure that the explanation is clear, understandable and user friendly. All banks are legally bound to make the glossary available to customers, when providing them the pre-contractual information.

¹⁶ Entities like financial portals, financial advisers, commercial websites, etc.

¹⁷ D. Lgs. 1-9-1993 n.385 "Testo unico delle leggi in materia bancaria e creditizia" Title VI, Articles 115 to 120.

¹⁸ More information on the regulatory measures can be found on the following page of the national bank: http://www.bancaditalia.it/vigilanza/normativa/norm_bi/disposizioni-vig/trasparenza_operazioni/; the model for list of fees, including the glossary, can be found in the annex 4A.

3.3.2 Disclosure of lists of fees: 48 initiatives considered



Map 3 - Measures relative to disclosure of lists of fees in the EU27 countries plus Norway (on average 10% of all initiatives)

The countries where measures to disclose lists of fees are relatively more common are: BE, CY, DE, DK, FR, LU, MT, NO and PT.

Scope:

The initiatives considered as measures concerning disclosure of list of fees only cover those which are in addition to the implementation of the Payment Services Directive (PSD) with the exception of NO where the PSD is not applicable.

The application of the PSD in the Member States has in some cases made previously existing national legislation on transparency of information of fees obsolete. These initiatives were however retained in this study for two reasons: first, they often cover a broader range of financial products than the PSD; second, as these initiatives were set in place before the implementation of the PSD, it is interesting to observe which countries already included transparency provisions in relation to current accounts.

The present analysis does not take into account initiatives of single banks to disclose their fees at their branches or on their website, without a legal obligation or a voluntary commitment related to a horizontal initiative of the whole financial sector in a given country.

Characteristics:

The time profile of these initiatives is as follows: 12 initiatives originate from the nineties and before, 15 initiatives were initiated between 2000 and 2008 (of which 5 in 2006) and 19 since 2009. The period 2009 - 2011 shows a particular development of these initiatives.

Out of 43 initiatives for which the information is available, 25 (58%) correspond to a legal obligation while 18 (42%) result from self commitment by the industry. Legal obligations predominated over self regulation until 2008, while there has been a balance between the two approaches since 2009. Whether related to a legal obligation or a voluntary commitment of the financial sector (e.g. through banking codes), these initiatives aim to provide proper information to the consumer by making available up-to-date lists of fees at bank branches and/or on websites. In many cases, these initiatives are specific neither to current accounts nor to transparency requirements as they set out general rules of conduct of banks towards customers.

In several countries, banks have the obligation to communicate their fees to public authorities; in GR (Governor's Act 2501/2002), IT (see above section on glossaries), PT (decree n°1/2008 – 03/01/2008) and SK (Act No 483/2001 on banks), prices have to be reported to the national bank regularly, in IE (The Consumer Protection Code – August 2006) to the consumer agency and in MT (Legal Act 330/2010 Kap.378) to the financial supervisor; in ES (Order EHA/1608/2010) disclosure is left to the initiative of banks which only have to transmit their (maximum) tariffs to the Banco de Espana; the obligation to provide price information to the financial supervisor in HU and to the Consumer Council in NO is currently being discussed.

In several countries, a mandatory model for list of fees exists; this is the case in BE (royal decree of 23rd of March 1995), [IT](#) and [PT](#) (see above); the models specify the structure of the lists as well as the information to be presented; in BE¹⁹ and PT, the terminology to be used is also included in the model, while in IT, a common glossary prepared by banks has to be inserted at the end of the list of fees; in IT, a protocol suggested by ABI and CNCU (consumer and user council) is currently being reviewed to simplify the price list model.

In IE, changes in fees need to be approved by the Central Bank before they can be implemented by banks.

In MT, since 1 October 2010, banks have been obliged to inform customers of applicable overdraft dues, in writing (or with another lasting medium). This obligation is backed by Legal Act 330/2010 Kap.378. Such information does not need to be standardised and is not based on a glossary. No other obligation has been identified.

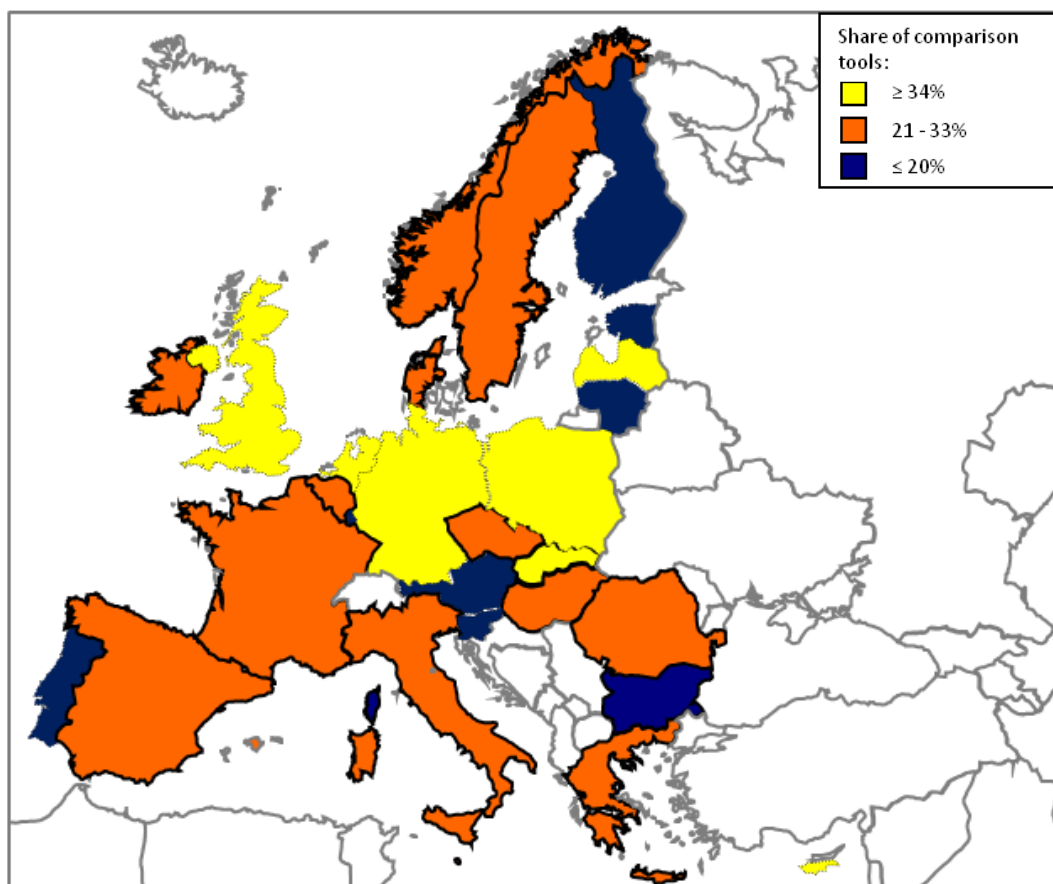
In EE, a standardised format for account statements has been suggested by the banking association, as a result of a joint initiative of the Estonian national bank, the Estonian Central Securities Depository and the financial sector. It is operational since 31 October 2002. It is a recommendation, i.e. it is not mandatory. It is not associated to a glossary.

In [FR](#), recent initiatives were launched regarding the disclosure of banking fees on monthly statements, harmonisation of the terminology of monthly statements and harmonisation of commercial brochures, and the 2009 legal obligation concerning the annual statement of bank fees. The first three measures could be a source of inspiration for many other countries.

In the UK, an action by the [OFT](#) goes partly in the same direction as the ones existing in FR regarding monthly statements and annual costs (see further in the category 'studies and other initiatives'); we also include another initiative in the UK which does not address payment accounts specifically, though it was included for the sake of being exhaustive (Banking: Conduct of Business Sourcebook (BCOBS)). It requires firms to provide/make available to bank customers appropriate information to enable them to make informed decisions. Such information includes information about any charges payable at any time by or on behalf of a customer, for each retail banking service and any changes to those charges.

¹⁹ The initiative dates from 23 March 1995. It has been updated several times (last update 29/6/2011).

3.3.3 Comparison tools: 126 initiatives considered



Map 4 - Comparison tools in the EU27 countries plus Norway (on average 26% of all initiatives)

The countries where comparison tools are relatively more common are: CY, DE, LV, NL, PL, SK and the UK.

Characteristics:

How long have comparison tools been in operation? For 66 tools (52%), information about the duration of their operation was not available. For the remaining 60 tools, a large majority (41 or 68%) started between 2005 and 2010 and one tool is set to start in 2012.

Is there national legislation which supports the creation or use of the websites? The only country in which legislation has supported the creation of a comparison tool is DK: a tool was set up by the [Money and Pension Panel](#), a board established by the Danish Parliament in June 2007 (Act No. 576 of 6 June 2007). The tool has been operated by the Danish FSA (see above) which intends to remove it from the website because the information is not regularly updated. In our investigation we did not come across any other case of a legislation supporting the use of a tool. However, as pointed out below, in some countries the legislation obliges banks to provide price data to public authorities for insertion in a comparison tool.

In how many Member States do comparison websites operate? As noted before, comparison tools are present in all countries surveyed, with the exception of Luxembourg, and they are one of the two most common initiatives: 26% overall and close to 50% in DE, PL and UK.

Who owns and runs them (industry/government/NGO/consumer organisation)? Eighty-eight (70%) to ninety-seven (77%)²⁰ tools are owned and run by for-profit organisations active in

²⁰ For 9 tools the identity of the owners is uncertain but they are probably for-profit organisations.

advertising/marketing, internet publishing, provision of information on finance or newspapers. We identified 9 tools (7%) run by not-for-profit organisations (8 consumer associations and the Arbeiter Kammer in AT). Six tools (5%) are run by national banks, 4 (3%) by consumer councils and 4 (3%) by financial supervision authorities. In DK, the [Financial Supervision Authority](#) runs a tool but data have not been updated since July 2010 and it will be closed down soon. Five tools (4%) result from cooperation between actors: in BE, the consumer association runs a tool with the assistance from ministry; in DK, the bank association and the Consumer Council run a tool [together](#); in EE, the financial supervision authority runs a tool in cooperation with the [banking association](#); in IT, a consortium of banks jointly runs a [tool](#); and in the UK the major banks run a tool developed in cooperation with the [OFT](#).

How much do they cost to set up and run? From two responses to a dedicated test survey, we can state that the declared setting-up costs vary from 10,000 € to 100,000 € and yearly working costs vary from 25,000 € to 50,000 €. The [DK bank association](#) states it has invested a couple of hundred thousand euro in setting up the tool with the Consumer council and two students are reported to update the data. In [RO](#), for one comparison tool which also compares other financial products (e.g. deposit, credit and pension products), running costs are estimated to amount to 10,000 €/month corresponding to 6 people employed. In the UK, the set-up cost of one comparison tool is reported to amount to 20,000 € while the running costs would amount to 6,000 €/year. An interviewee from a consumer association indicates that a comparison tool is operated by 1.5 Full Time Equivalent (FTE). The large variance across these data most probably reflects the important diversity among the characteristics of such tools. It also prevents any simple estimation of the costs of these tools.

Is there a cost for consumers to use them? For 120 tools (95%) there is no cost for consumers. For 6 tools (5%), all operated by consumer associations (out of 9 tools operated by consumer associations and the Arbeiter Kammer in AT), it is necessary to subscribe as a member of the association and a small fee is associated, between 6 € and 10 € per month.

Is there a monetary incentive for providers of the sites, or are they independent? The information collected on the funding of the for-profit tools reveals 75 mentions of sources: 54 (72%) are advertising, in particular from banks mentioned in the tool and through commissions from these banks, 11 (15%) are other business-to-business sources and 10 (13%) come from studies or research carried out based on the data of the tool. For 42 tools, the sources of funding are unknown to us but they are most likely similar to the ones mentioned above. One operator of a tool indicates that per subscription to a current account following the visit of the site, the commission received by the tool operator varies between 25 € and 65 €. It is therefore clear that there is a monetary incentive for the for-profit operators of the sites.

What impact does this have on the quality of the information on the sites? This is difficult to assess, since we have no evidence to support the idea that monetary incentive has an impact on the independence of the sites. However, some experts state that providers can pay extra to improve the ranking of their products and that the monetary incentive affects the sample of banks in the tools. One expert from a consumer association informs, for instance, about a potential conflict of interest which could result in an incomplete coverage and a biased ranking of the results. Such assessments should not be generalised but they do indicate that some of the tools could provide information of limited quality, e.g. biased advice.

How well used are they, i.e. are usage statistics available? One of the hosts surveyed considers data on usage confidential. The following table gives orders of magnitude found for certain tools in some countries.

Country	Orders of magnitude for individual tools ²¹	Observations
AT	1,000-2,300 visits/day	Most visitors check savings and credit interest rates
BE	60 visits/day	May 2010-February 2011
CY	11 visits/day	
DK	230 visits/day	For the past 6 months
EE	70 visits/day	
ES	1,650 visits/day 4,000 visits/day	2 different tools concerned
FR	100 visits/day, of which 50 daily effective uses of the tool ²²	An expert states: use is presently very limited but expected to increase strongly in the coming years
HU	21,430 visits/day, 18,000 registered users About 50 visits/day 1,800 registered users, 2,600-3,300 visits/day (target)	4 different tools concerned
IE	60 visits/day	
IT	930 visits/day 50 visits/day	2 different tools concerned
LV	70 visits/day 300 visits/day	2 different tools concerned
MT	6 visits/day	
NO	930visits/day	
PT	2,600 visits/day, 100 downloads/day	
RO	200-350 visits/day 2,000-3,000 visits/day 2,500-3,500 visits/day 8,000-9,000 visits/day	4 different tools concerned Data from www.trafic.ro and www.sati.ro
SE	440 visits/day 18,570 visits/day (whole site) 42,860 visits/day 71,430 visits/day (whole site)	4 different tools concerned
UK	120 visits/day for current accounts, 580 for mortgages and 920 for savings accounts.	

Table 4 – Indicators of popularity of comparison tools

These figures must be used with care, first due to the degree of variance between them²³, second because some are claims made by hosts to attract advertising contracts. Data on visits might be used by site operators to provide companies who want to buy advertising space with evidence of their popularity. The figures of visits collected most probably have commercial value. Moreover, figures of visits might bias the analysis in that e.g. a visit does not mean that information was read or a tool was used.

The numbers of visits claimed by these websites can be confirmed to some extent based on the ranking of the site when searching through some tools like search engines, i.e. Google, Yahoo, etc.: the more a

²¹ Visits/day is defined as the number of IP addresses which logged to the website one or several times per day. Uses refer to effective operation of a tool by e.g. introducing personal data. Downloads refer to the opening of Excel comparison tables (both static and interactive). Registered users are users who have provided the website with some identification data. Since most figures are estimates, they are rounded to increase readability.

²² These data are not presented in Annex 2 since they were obtained via a specific survey of comparison tools in which we promised the respondents the confidentiality on the information they provided.

²³ This variance can scarcely be explained by objective factors in particular within a given country.

site is visited the higher it would appear in the results of the search. However, the ranking of sites cannot be reliably used as indicator of popularity: this ranking is indeed influenced by other aspects such as the search words used and the frequency of these words on the first page of the site; without mentioning the fact that it is always possible to pay for being referenced in the first positions.

An interviewee from a ministry stresses that online comparison tools are mainly used by educated consumers. To reach a broader audience it might be useful to simplify the comparison and to disclose the comparisons also in other media, for instance, newspapers.

How are the tools updated? The first indication is that a majority of tools are not explicit on the manner and frequency of updating data. For the reliability of the tools, more transparency on the update modalities can be suggested. However, some tools are explicit on the issue. Legal obligations for banks to provide tariffs in order to update these tools operated by public authorities (usually central banks; otherwise financial supervisor or consumer council or agency) exist in GR, IE, IT, MT, PT, SI and SK and are discussed in HU and NO. Other owners update tools based on voluntary transmission of tariffs by banks (e.g. in AT, BE, CY, EE, HU, IT, NO and RO) and usually claim that as soon as tariffs are changed by financial institutions, they are sent to the operators of the tools which incorporate them in the tools. Other owners collect data themselves either from other tools (e.g. SI) or from the websites of banks (e.g. AT, BG, EE, IT and RO). Finally, in ES, tools are usually updated through mystery shopping, which explains the negotiable prices of current accounts.

How is access to data controlled? Where do the data come from? Is the quality of data controlled? We observe first that there is no systematic reference to the origin of the data. However we understand that data sources are as follows: data are provided by banks, and/or are found on their websites, and/or in dedicated databases, and/or result from mystery shopping. Regarding data control, there is even less transparency. In 11 countries, banks have an obligation to report price information to be included in a tool operated by a public authority (National Bank, Consumer Agency/Council or Financial Supervisory Authority). In IT, banks are even obliged to calculate the annual price for seven user profiles. For these countries, the data transmitted is sometimes subject to control by the public authority (NO and SI). This is not always the case. In CY (tool from the National Bank) and DK (tool operated by the banking association and Consumer council), the responsibility of data reliability falls on the banks providing the data. In DE, most tools claim to carefully research and update the data but they do not accept any responsibility if there are any errors; by contrast, one tool in DE accepts such responsibility and another one states that their data are based on the ratings of the recognised organisation [Stiftung Warentest](#) (DE). A host from FR indicates also that in addition to internal controls, they are implementing an external control procedure with an independent body²⁴. Such control/certification by recognised bodies is certainly a promising approach in this matter.

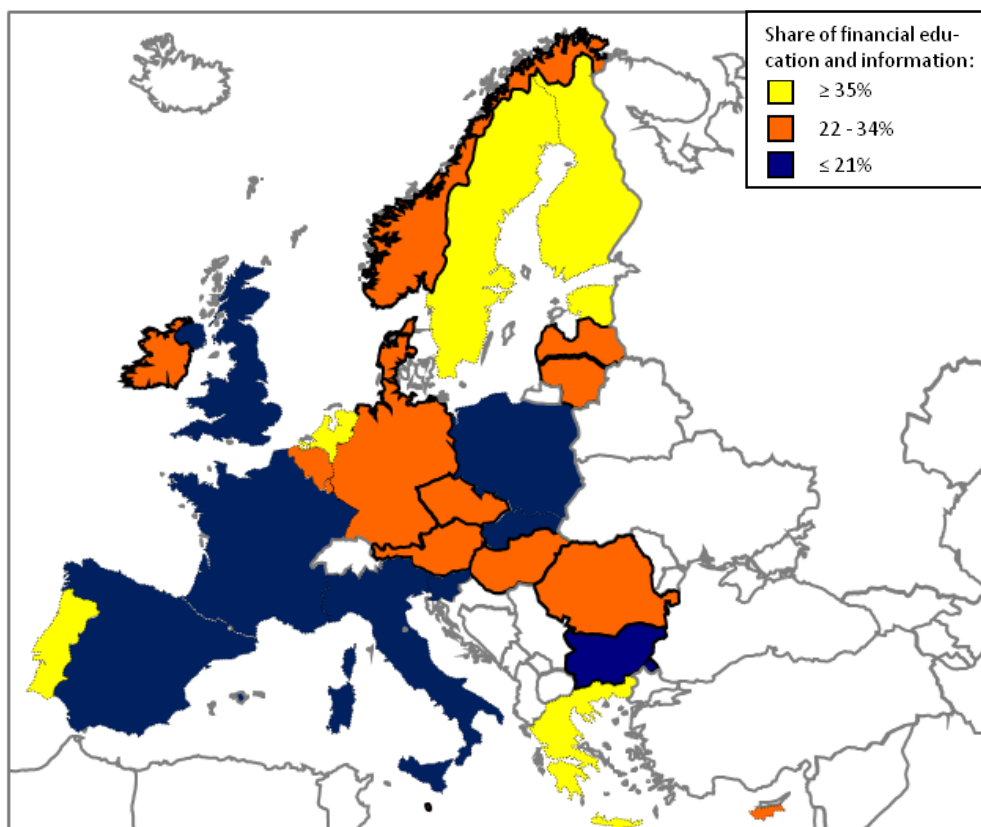
Are user profiles invoked in making the comparison? Is the user profile generated by the user on the spot, or is it ready-made by the bank? We have distinguished three categories of tools: lists of fees per account/supplier, tools with pre-defined profiles of user and/or of account, and tools allowing the user to enter its own consumer profile. Overall, lists of fees are most common (67 tools or 53%), followed by tools with own profile (30 tools or 24%) and tools with pre-defined profiles (29 tools or 23%). It is also interesting to observe that about 30 tools are a mix of the three generic categories defined above i.e. the user introduces some elements of its profile and for the rest the tool works with pre-defined profiles.

A complementary approach to comparison tools could be a 'bill monitor' (currently in use for mobile phones, e.g. [www.billmonitor.com](#)), which sends the customer a notification when there is a better personal current account offer on the market, based on the historic personal usage data of the consumer. But again the certification of such a tool should be guaranteed.

²⁴ This information is not presented in Annex 2 since it was obtained via a specific survey of comparison tools in which we promised the respondents the confidentiality on the information they provided.

From this analysis of the comparison tools, we first retain that besides the majority of tools operated by for-profit organisations, there is a significant minority of tools (20 to 30%) that are run either by public authorities, not-for-profit organisations, or in collaboration between for-profit and not-for-profit organisations. Second, two elements call for procedures guaranteeing reliable comparison results: the lack of transparency on the quality and update of data and the potential influence of the ways in which for-profit tools are funded on the reliability of their results, in particular concerning the extent to which the whole market is covered.

3.3.4 Financial education and information: 129 initiatives considered



Map 5 - Financial education and information initiatives in the EU27 countries plus Norway (on average 27% of all initiatives)

The countries where financial education and information initiatives are relatively more common are: EE, FI, GR, NL, PT and SE.

Scope:

The educational initiatives considered exclude the European initiative Dolceta.

Training courses for bank employees to which retail consumers may also subscribe are not considered in the analysis: these training courses focus on rather advanced financial topics and do not primarily target consumers.

Characteristics:

These initiatives have also quite recently become more common: for the 83 initiatives for which the start date is known, 4 (5%) date from before 2000, 32 (38%) were launched between 2000 and 2007, and 47 (57%) have been launched since 2008. Several operators claim a link between the launching of the initiative and the OECD and EU work on this matter.

None of the initiatives identified is backed by legislation. They result from decisions and actions taken by stakeholders, in particular public authorities, industry associations, consumer associations, etc.

Among the initiatives, 71 (55%) are purely on-line (web pages, downloadable documents, etc.), 40 (31%) are both on-line and off-line, 12 (9%) are purely off-line (paper leaflets, training courses, etc.) and for the last 6 (5%) this information is missing. Besides this characteristic, the diversity of the formats of the initiatives is very important: single booklets or documents, seminars, games, websites, virtual classroom and educational packages which may include several of the following items: handbook, FAQ, Power Point slides, training courses, games, videos, exhibition material, etc.

Initiators of the educational and informational initiatives are also quite diverse: for 32 initiatives (25%), the initiators are public authorities (regulators, ministries, etc.), in 19 cases (15%) they are not-for-profit associations (mostly consumer associations), in 17 cases (13%) bank associations, for 14 initiatives (11%) they are central banks and for another 14 cases (11%) commercial actors (e.g. financial news websites), in 15 cases (12%) individual banks,²⁵ and for 18 initiatives (14%) a diverse group of actors; some interviewees, in particular from banking associations, also mentioned initiatives by individual banks in DE, ES, FR and NL.

Few initiatives focus on current accounts as such (15 or 12%) and only one of them in [BG](#) exclusively focuses on fees; the initiative in BG is a short guide explaining how to compare fees of current accounts. The majority (114 or 88%) have a broader focus addressing money and finance issues (e.g. credit and deposit products), family budget or the economy; e.g. in [RO](#), initiatives regarding financial education stress more credit and deposit products rather than current accounts, which is explained by the fact that the country has encountered a real boom in credit over the last few years. The limited focus on current accounts is in general explained by the higher risks incurred by consumers with credit and investment products, as shown by the recent financial crisis.

Seventy-eight initiatives (61%) target all consumers, 42 (33%) target students at school (mostly secondary schools), while the remaining 9 (6%) are addressed to both consumers and schools (6 or 4%) or they target both consumers and professionals (3 or 2%).

In two countries, NL and SE, an education initiative consists of a network of different stakeholders, which together take actions to improve financial literacy; in NL, since 2006 the [Centiq platform](#) is a network gathering the government, consumer associations and academics with the objective of improving knowledge about financial awareness and behaviour of consumers and subsequently making suggestions about policy-making; in SE a national assembly for increased financial self-confidence, "[Gilla din ekonomi](#)" (Like your finances), aims at improving public financial education by strengthening existing financial education initiatives and collaborating on new projects.

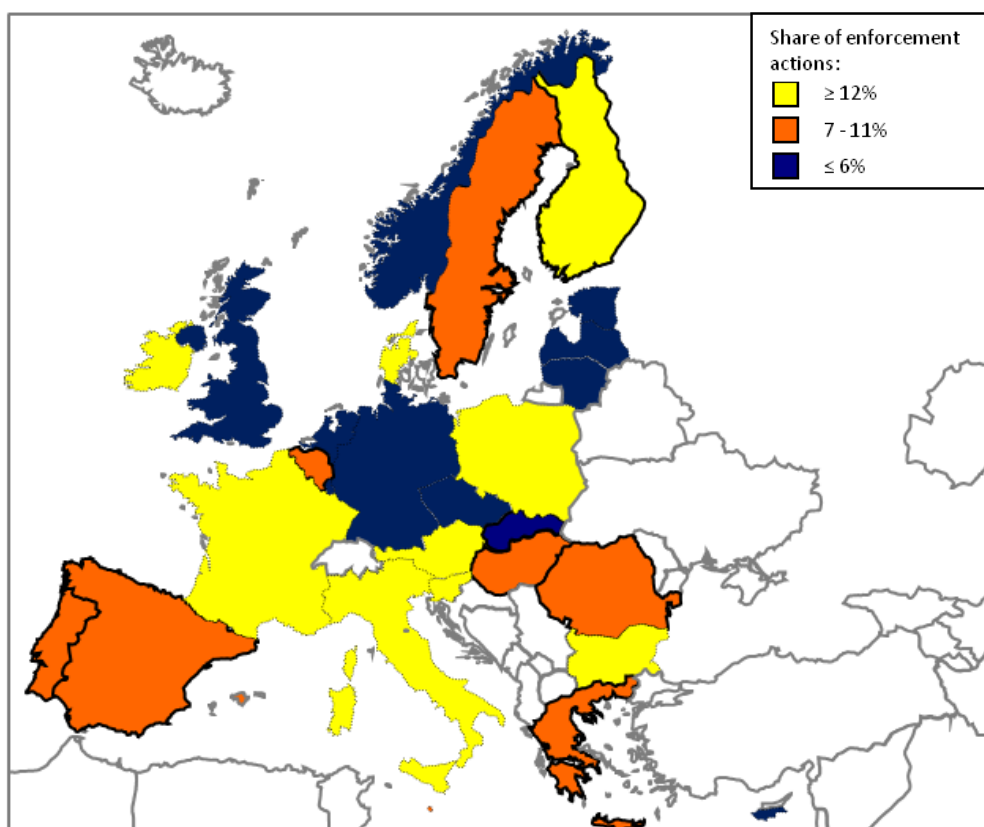
Overall, there is no clear division between initiatives focusing respectively on education and on information.

In summary, the initiatives are very diverse as are their initiators. Usually they have a broader scope than the current accounts and they are quite recent as 47 (57%) have been launched since 2008. Two specific questions were of particular interest about this category of initiatives:

- *Do educational tools already exist in Member States specifically targeting bank fee transparency and comparability?* Even if some initiatives specifically target current accounts, only one tool was found to target comparability of account fees (see above). However, all identified initiatives present information in relation to current accounts, and to some extent, the fees linked to them, which provides for a certain degree of transparency and comparability.
- *What could be done to improve tools which already exist?* We did not come across specific matters to highlight on this issue.

²⁵ These initiatives are fully independent from the services offered by these banks.

3.3.5 Enforcement actions: 43 initiatives considered



Map 6 - Enforcement actions in the EU27 countries plus Norway (on average 9% of all initiatives)

The countries where enforcement actions are relatively more common are: AT, BG, DK, FI, FR, IE, IT, PL and SI.

Characteristics:

Among the initiatives identified, most concern those being used from 2009 to 2011. In at least 9 countries, enforcement actions are repeated over time: DE, FR, GR, HU, IT, PL, PT, RO and SK.

The legal basis for enforcement actions relate to unfair competition, obligation to mention fees, consumer protection, etc. However, the actions are rarely specific to current account fee transparency. One exception to this is the UK [OFT](#) investigation and litigation launched in 2007 regarding unarranged overdraft fees, which was abandoned in 2009 because OFT lost the case. Another initiative refers to the enforcement actions of the [DE Verbraucherzentralen](#) in the area concerned: in 2010, actions focused on bank accounts represented about 10% of the total number of actions (all areas considered).

Overall, enforcement actions are not very much developed, even if the 2008 financial crisis might have increased their occurrence: with a few exceptions, they appear as a policy tool based on monitoring and recommendations rather than on fines. An example relates to the transparency of ATM fees in DE. After initiating the procedure to review the compatibility with competition law of ATM fee agreements between the German banking associations, the Bundeskartellamt is now closely monitoring the developments following the introduction of the new pricing model for ATM fees (direct surcharging instead of interchange fees). At the other end of the scale, in [GR](#), [HU](#) and [IT](#), enforcement actions have repeatedly led to fines.

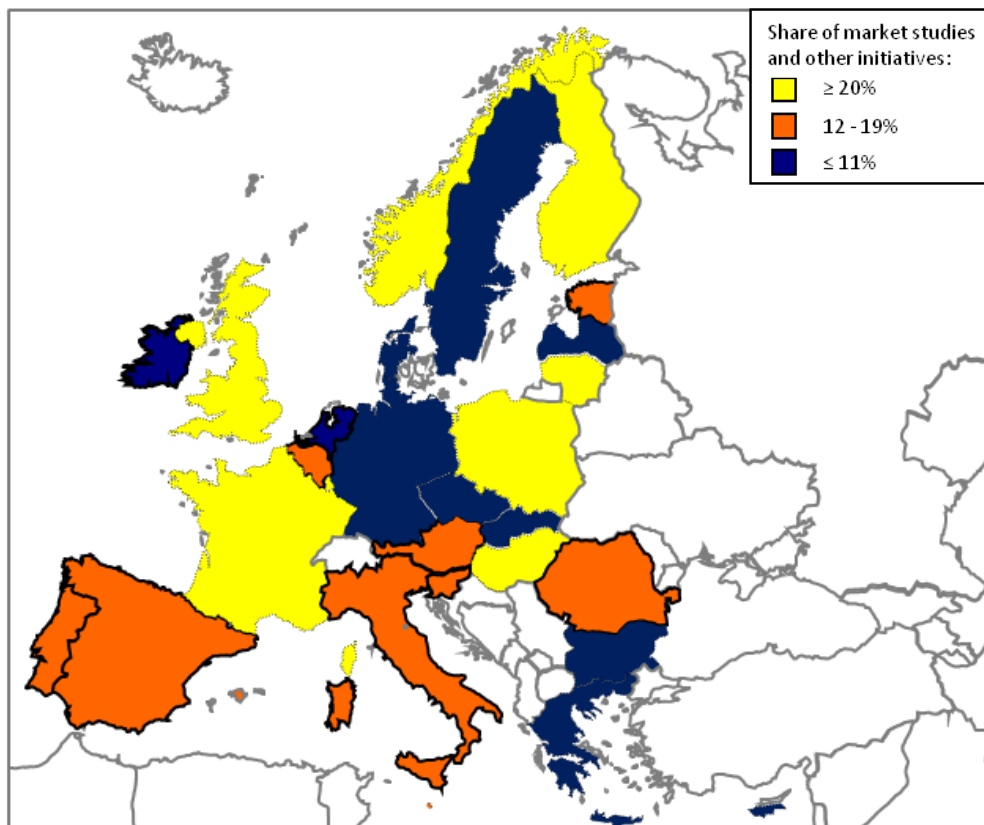
In some countries, enforcement actions may be introduced at the initiative of consumer associations. In AT, the Financial Supervisory Authority has no power to act on behalf of the consumers, i.e. they primarily protect competition and stability in the banking market. But some consumer centres like the

[VKI](#), may act on behalf of consumers without necessarily receiving complaints from them. In case of unfair fees, consumer centres first send a letter to the bank in which they declare unfair fees illegal. If the bank does not adjust the fees, the centre can take the bank to court. The court can declare the fees charged illegal and order the bank to pay a fine, but they cannot declare damages. To receive damages individual consumers have to go to court. Since 2010, VKI has so far filed two cases: (1) against telecom organisations which charged higher fees in cases where customers used payment forms instead of electronic payments; (2) against one bank for several unfair practices, mainly automatically adjusted prices based on price level without notification to the customer. The final outcomes of the lawsuits are still pending, but the VKI has, to date, won the cases at the lower court level. The DE consumer representative interviewed confirms a similar approach in Germany. Moreover, in [GR](#), consumer associations representing a minimum of 500 consumers have the right to introduce actions against banks' misbehaviours and they frequently use this right.

In general, little information was found on the outcomes of the enforcement actions: it is assumed that the warnings or fines have had the effect of putting an end to law infringements; regarding initiatives which until now have not led to enforcement actions, it might be that the threat of a fine has had a preventive effect on the behaviour of banks. In FR, the interviewee from the Ministry of Finance stressed that no fines were used as enforcement measures aiming at making banks disclose their fees in line with the agreements. When, for instance, some banks disclosed the annual statements of fees in a manner not detailed enough, the ministry asked for this to be changed. They all met this request without the need for additional disciplinary measures. Furthermore, all (new) initiatives are monitored by the authorities and consumer associations. In SI, a recommendation was issued by the national bank, asking all banks to provide their fees for publication on the website of the national bank. Because this recommendation was not followed, the national bank reacted by imposing a legal obligation to do this. Another example relates to several surveys initiated by the competition authority in IT on current accounts and information provided to consumers: as a result, recommendations were addressed to banks and changes were brought in the legislation. Also, the national bank has set up a list accessible to consumer, with banks which have been reported as having an abusive behaviour.

We thus identified enforcement actions relating specifically to transparency of bank fees in several countries. In these countries, such actions are generally a policy tool for monitoring and making recommendations rather than imposing fines.

3.3.6 Market studies and other initiatives: 75 initiatives considered



Map 7 - Market studies and other initiatives in the EU27 countries plus Norway (on average 15% of all initiatives)

The countries where market studies are relatively more common are: FI, FR, HU, LT, LU, NO, PL and the UK.

Characteristics:

Among the initiatives identified, most concern those being used in 2009 and 2010. In 10 countries, we identified studies which were carried out several times or on a continuous base: BE, BG, DE, FR, IT, HU, NL, NO, PT and SI.

None of the studies identified is backed by legislation. They result from initiatives carried out by stakeholders, in particular public authorities (national bank, financial supervisor, competition authority), industry associations, consumer associations, newspapers, etc.

As in the other categories of initiatives, this one is also very diverse in content. We summarise hereafter a couple of sub-categories identified. These sub-categories cover three quarters of the initiatives identified, the last quarter including rather specific studies.

Twenty-four initiatives (32%) consist of comparative monitoring of current account fees usually repeated over time:

- in BE, the national bank published in 2005 a study on the costs of payment tools incurred by banks, merchants and retail consumers;²⁶

²⁶ National Bank of Belgium, 2005. Kosten, voor- en nadelen van de verschillende betaalmiddelen (Costs, advantages and disadvantages of different means of payment) (on-line), source: <http://www.nbb.be/doc/ts/Publications/Brochures/Betaalmiddelen.pdf>

- in DE, 73 providers and 141 free-of-charge accounts were reviewed by Stiftung Warentest (2010, to be renewed every 2 years);²⁷
- in ES, the OCU consumer association regularly carries out comparative studies and scores operators, in particular in 2009 they compared 19 banks;²⁸
- in FI, the financial supervision authority carries out an annual survey of changes in fees;²⁹
- in FR, a first report has been published by the end of 2011 by the observatory of bank fees (intended to be published every year);³⁰
- in HU, a study of costs of current accounts for a number of consumer profiles was carried out in 2009;³¹
- three studies have been carried out in IT: two of them concern the costs of current accounts (one published in 2007 by the competition authority and one annual survey by the national bank) ; the third one concerns prepaid cards (published in 2009 by the competition authority);³²
- in LT, the national bank started a semi-annual or annual survey of fees in 2011 for internal use;³³
- the consumer association in LU published a survey of fees in 2008 and in 2010;³⁴
- since 2009, the NL competition authority has been monitoring banking fees (for consumers and business) yearly and will continue to do so to identify any trends and monitor the degree of competition;³⁵

²⁷ Stiftung Warentest (Consumer association), 2008. Girokonto - 73 Anbieter im Vergleich (Current account - 73 vendors compared) (on-line), source: <http://www.test.de/themen/geldanlage-banken/test/Girokonto-73-Anbieter-im-Vergleich-1692975-1699194/>

²⁸ Organización de Consumidores y Usuarios (Organization of Consumers), 2009. Una cuenta corriente (pero no cualquiera) (A current account – but not any one). In *Dineros y Derechos* (Money and Rights). N°115 – November 2009. More information: <http://www.ocu.org/dinero-y-derechos-s491.htm>

²⁹ Finanssivalvonta (The Financial Supervisory Authority), 2010. Availability of basic banking services as before, no major changes in pricing (on-line), source: http://www.finanssivalvonta.fi/en/Publications/news_releases/2010/Pages/22_2010.aspx

³⁰ Comité Consultatif du Secteur Bancaire (Advisory Committee of Banking Sector), 2011. Premier rapport de l'Observatoire des tarifs bancaires (First report of Observatory of Banking Tariffs) (on-line), source: <http://www.banque-france.fr/ccsf/fr/telechar/publications/rapport-annuel-OTB-2011.pdf>

³¹ Gazdasági VersenyHivatal (Office of Economic Competition), 2008. A banki tájékoztatás minőségével kapcsolatos kutatási eredmények (The banking information quality research) (on-line), source: <http://www.gvh.hu/domain2/files/modules/module25/60783C124E3D9611.pdf>

³² Autorità Garante della Concorrenza e del Mercato (the Italian competition authority), 2007. Prezzi alla clientela dei servizi bancari (Prices to customers of banking services) (on-line). In *Indagini Conoscitive 32*, source: <http://www.agcm.it/component/domino/open/C12564CE0049D161/43D0A3578B6EC238C12570FF00527A13.html>

Banca d'Italia, 2011. Annual Report - Abridged version 2010 (on-line), source: http://www.bancaditalia.it/pubblicazioni/relann/rel10/rel10en/en_rel_2010.pdf

Autorità Garante della Concorrenza e del Mercato (the Italian competition authority), 2009. Le carte prepagate in Italia - Caratteristiche, diffusione e potenziale impatto concorrenziale sull'offerta di moneta elettronica (The prepaid cards in Italy - Characteristics, distribution and potential competitive impact on the supply of electronic money) (on-line). In *Indagini Conoscitive 37*, source: <http://www.agcm.it/indagini-conoscitive-db/open/C12564CE0049D161/4D363F1AC8B730E6C125759E004E96F8.html>

³³ Lietuvos bankas (Bank of Lithuania), 2011. Study on bank fees for payment services (not published). More information: <http://www.lb.lt/>

³⁴ Union Luxembourgeoise des Consommateurs (Luxembourg Union of Consumers), 2010. Etude comparative des frais bancaires usuels (Comparative study of the usual bank charges) (on-line). In *De Konsument*. N°7-8 July/August 2010, source: http://www.ulc.lu/Uploads/Konsument_Menage/Doc/30_1_8-13.pdf

³⁵ Nederlandse Mededingings autoriteit (Dutch Competition authority), 2010. Visietekst betalingsverkeer 2010 (Vision report on account movements 2010) (on-line), source: http://www.nma.nl/nederlands/home/Actueel/Publicaties/Visiedocumenten/Visiedocument_Betalingsverkeer_20

- in NO, an annual financial barometer covers consumers' use and preferences of financial services;³⁶
- in SI, the consumer association carries out several times per year a comparison of bank fees;³⁷
- in several countries, results of regular mystery shopping activities are published: BE, BG, HU, IT and PT.³⁸

To these 19 cases, we can associate 5 studies by OFT in the UK, which add a policy-making dimension to the market monitoring, i.e. concrete actions changing the market. Since 2007 OFT has launched studies to identify market problems with current accounts, then suggestions were elaborated with the industry on how to improve switching and transparency (in particular monthly statements on charges paid and annual summary of account costs) and finally market developments were monitored.³⁹

Thirteen initiatives (17%) consist of studies on consumer awareness, attitude and behaviour as well as financial literacy related to current accounts: in BE, surveys on consumer satisfaction are regularly done by the consumer association.⁴⁰ In DK a consultancy carried out a study to assess the satisfaction of 2,500 consumers regarding banks' marketing means, services, products and complaint procedures.⁴¹ In EE, two studies were carried out: the 1st (in 2006 and repeated in 2009) by the financial supervision authority on financial consumption and consumers' opinion on transparency; and the 2nd in 2010 by the Ministry of finance in cooperation with the financial supervision authority on financial literacy.⁴²

[10.aspLink%20to%20the%20document%20itself:%20http://www.nma.nl/Images/Visiedocument%20Betalingverkeer%20definitief_tcm16-141716.pdf](http://www.nma.nl/Images/Visiedocument%20Betalingverkeer%20definitief_tcm16-141716.pdf)

³⁶ TNS Gallup (market research company), 2011. Finansbarometeret 2011 (Financial barometer 2011) under the supervision of the financial organization Finansnæringens Fellesorganisasjon (FNO) (on-line), source: <http://www.fnh.no/no/hoved/aktuelt/sporreundersokelser/finansbarometeret1/>

³⁷ Zveza potrošnikov Slovenije (Slovene consumers association), several articles and studies (on-line), source: <http://www.zps.si/osebne-finance/osebni-racuni/index.php?Itemid=667>

³⁸ Test-Aankoop / Test-Achats (Consumer Association), Publication of regular mystery shopping results, in *Budget & Droits* (Budget & Rights magazine), access for members only, more information: <http://www.test-achats.be/budget-et-droits-s72101/magazines-p144227/year/2011.htm>

Централната банка на Република България (Central Bank of Republic of Bulgaria), Mystery shopping – not published. More information: <http://www.bnb.bg/>

Gazdasági VersenyHivatal (Office of Economic Competition), 2008. A banki tájékoztatás minőségével kapcsolatos kutatási eredmények (The banking information quality research) (on-line), source: <http://www.gvh.hu/domain2/files/modules/module25/60783C124E3D9611.pdf>

Altroconsumo (Consumers association), many publications of mystery shopping (on-line), source: <http://www.altroconsumo.it/soldi>

Banco de Portugal (Bank of Portugal), results of mystery shopping are published in Relatório De Regulação E Supervisão Da Conduta De Mercado (Report Of Regulation And Supervision Of Conduct Of The Market), source: <http://www.isp.pt/NR/exeres/5DC992B5-BFA0-4D8F-8A49-AD7ED27C9FFC.htm>

³⁹ Office of Fair Trading, 2008. Personal current accounts in the UK (on-line). OFT1005, source: http://www.offt.gov.uk/shared_offt/reports/financial_products/OFT1005.pdf

Office of Fair Trading, 2009. Personal current accounts in the UK – a follow-up report (on-line). OFT1123, source: http://www.offt.gov.uk/shared_offt/personal-current-accounts/OFT1123.pdf

Office of Fair Trading, 2010. Personal current accounts - Unarranged overdrafts (on-line). OFT1216, source: http://oft.gov.uk/shared_offt/personal-current-accounts/oft1216.pdf

Office of Fair Trading, 2010. Personal current accounts – Progress update (on-line). OFT1275, source: http://www.offt.gov.uk/shared_offt/reports/financial_products/OFT1275.pdf

Office of Fair Trading, 2011. Personal current accounts – Progress update (on-line). OFT1319, source: http://www.offt.gov.uk/shared_offt/reports/financial_products/PCA_update_March_2011.pdf

⁴⁰ Test-Aankoop / Test-Achats (consumer association), many surveys of consumer satisfaction, in *Budget & Droits* (Budget & Rights magazine for members only). More information: <http://www.test-achats.be/>

⁴¹ Loyalty Group (Danish consultancy agency), study among 2.500 customers (on-line), source: <http://www.loyaltygroup.dk/bank>

⁴² Finantsinspeksioo (Financial Supervision), 2009. Finantsteenuste tarbijate teenustealane teadlikkus (Awareness of consumers of financial services)(on-line), source: http://www.minuraha.ee/public/FI_tarbijauuring2009.pdf

In FI, two annual studies by the banking federation cover consumer use of financial services, one for all consumers and the other targeting the elderly.⁴³ In HU, two separate studies by the central bank covered financial literacy: one for young people (2006) and one for all consumers (2011).⁴⁴ In LT, the association for consumer rights published in 2010 in cooperation with the World Bank a study on consumer protection (complaints and dispute resolutions) and on financial education and literacy.⁴⁵ In NO, a study on the use of financial services and consumer preferences has been done annually since 2004 and a governmental institute also regularly performs studies on financial knowledge, consumer behaviour, etc., results of which are used for defining usage profiles of the comparison tool of the Consumer Agency.⁴⁶ In PL, in 2009, the office of competition and consumer protection contracted a survey to identify how retail banking consumers behave.⁴⁷ A study on financial literacy and choice of financial services was also carried out in 2010 in PT.⁴⁸ This multiplicity of studies on financial literacy and consumer behaviour is an important trend.

Sixteen initiatives (21%) originate from newspapers and on-line media among which four from RO⁴⁹ and three from LT.⁵⁰ They are articles or specific files providing information on current account fees,

Rahandusministeeriu (Finance Ministry), 2010. Finantsalane kirjaoskus Eesti elanike seas (Financial literacy among the population of Estonia)(on-line), source: http://www.minuraha.ee/public/Finantskirjaoskuse_uuring.pdf

⁴³ Finanssialan Keskusliitto ry (Financial Sector Federation), Pankkibarometri (bank survey done many times a year)(on-line), source: <http://www.fkl.fi/materiaalipankki/julkaisut/Sivut/default.aspx>; <http://www.fkl.fi/en/material/publications/Pages/default.aspx>

Finanssialan Keskusliitto ry (Financial Sector Federation), 2011. Senioritutkimus (Senior research)(on-line), source: http://www.fkl.fi/materiaalipankki/julkaisut/Julkaisut/Senioritutkimus_2011.pdf.

⁴⁴ Magyar Nemzeti Bank (Central Bank of Hungary), 2006. Financial literacy survey amongst young people (on-line), source: http://www.mnb.hu/Root/Dokumentumtar/MNB/penzugyi-kultura/mnb_penzugyi_kultura_kvalitativ.pdf

Magyar Nemzeti Bank (Central Bank of Hungary), 2011. Financial literacy baseline survey (on-line), downloadable from <http://www.mnb.hu>

⁴⁵ The World Bank and Lithuanian State Consumer Rights Protection Organization, 2010. Apžvalga apie vartotojų teisių apsaugą bei finansinį raštingumą Lietuvoje (Protection of consumer rights and financial literacy in Lithuania)(on-line), source: <http://www.vvtat.lt/index.php?3440785754>

⁴⁶ Forbrugerrådet (consumer association), 2011. Bankenes rådgivning (banks' advices – survey) (on-line), source: <http://forbrukerportalen.no/test/bankradgivning>
Sifo (governmental institute), many studies on financial services, available online: <http://www.sifo.no/page/Publikasjoner//10081/10049>http://www.sifo.no/page/Publikasjoner/Meny_publicasjoner/10081/10051

⁴⁷ Office of Competition and Consumer Protection, 2009. Consumers on Banking Services' Market (on-line), source: <http://www.uokik.gov.pl/download.php?plik=9336>

⁴⁸ Banco de Portugal (Central Bank of Portugal), 2010. Inquérito à literacia financeira da população portuguesa -2010- Apresentação dos principais resultados (Survey on financial literacy of the Portuguese population -2010 - Presentation of main results) (on-line), source : <http://clientebanuario.bportugal.pt/pt-PT/Noticias/Documents/Apresenta%C3%A7%C3%A3o%20dos%20principais%20resultados%20do%20Inqu%C3%A9rito%20C3%A0%20Literacia%20Financeira.pdf>

⁴⁹ Capital (newspaper), Ce comisioane bancare se platesc la contul current ? (What are the banking fees payable for the current account?), 25 September 2009.

Liviu Chiru , Ciprian Botea and Claudia Medrega (2011), Până unde au mers bancherii cu comisioanele: dacă depui 5 lei în contul curent, nu mai ai ce să retragi (Up where bankers went with the fees : if one deposited RON 5 in the current account, one has nothing to withdraw), in *Ziarul Financiar* (newspaper), 10 February 2011, available on-line: <http://www.zf.ro/finante-personale/pana-unde-au-mers-bancherii-cu-comisioanele-daca-depui-5-lei-in-contul-curent-nu-mai-ai-ce-sa-retragi-7969443>

Ramona Iluca (2010), Transfer bancar: Incasarea costa mai mult decat plata (Bank transfer: incoming payment is more expensive than an outgoing one), in *Conso.ro* (online media), 14 April 2010, available on-line: <http://www.conso.ro/citeste-comentariu/36/tran/Transfer-bancar-Incasarea-costa-mai-mult-decat-plata.html>

Ramona Iluca (2010), Conturi curente: Clientii platesc comisioane tot mai mari pentru produse obligatorii (Current accounts : Clients pay higher and higher fees for obligatory products), in *Conso.ro* (online media), 11 March 2010, available on-line: <http://www.conso.ro/citeste-comentariu/30/tran/Conturi-curente-Clientii-platesc-comisioane-tot-mai-mari-pentru-produse-obligatorii.html>

the cheapest banks, sometimes they advise on the choice of accounts or of payment cards. Most are very recent: 2009, 2010 and 2011.

Transparency related studies: a research on the quality of information provided to consumers was carried out in 2008 by the competition authority in HU.⁵¹ In IE, a review of transparency of current accounts was performed in 2009 and used as basis for changes in legislation.⁵² A report on access to current accounts and lack of transparency of packaged services was prepared in 2008 by the financial supervision authority in SE for the government.⁵³

Two studies seem also to have, at least partly, a communication function: in AT, the chamber of commerce commissioned a survey on the consumer perceptions of payment transactions, in particular the transparency of payment services.⁵⁴ The French banking federation commissioned a study on the public opinion of the image of banks and the transparency of fees.⁵⁵

The remaining 17 initiatives (23%) group diverse studies such as reviews of access to current accounts, competition, issues for consumers, bank-client relations, etc., and four specific initiatives: two petitions, one against inequality in bank fees in FI⁵⁶ and one against the bank fee policy in CZ,⁵⁷ a list of banks offering basic current accounts in IT⁵⁸ and a survey of most ridiculous bank charges in CZ.⁵⁹

⁵⁰ Grant.lt (private non-profit news agency), 2009. Tyrimas. Kiek kainuoja pavedimas Lietuvos bankuose (The investigation. How much is the order in Lithuanian banks)(on-line), source: <http://www.grant.lt/2009/08/05/tyrimas-kiek-kainuoja-pavedimas-lietuvos-bankuose/>

Etaplius (private news agency), 2010. Ko nepasako bankai: sumokėti įmokas ir mokesčius bankų skyriuose – brangiausia (What banks do not tell: the most expensive way of making a payment is in the bank's branch)(on-line), source: <http://www.etaplius.lt/Aktualijos/2010-metai-gruodzio/Ko-nepasako-bankai-sumoketi-imokas-ir-mokescius-banku-skyriuose-brangiausia>

Pinigu Karta (private news agency), 2010. Tikroji bankų mokėjimo kortelių kaina (True Payment Cards Costs)(on-line), source: <http://www.pinigukarta.lt/patarimai-3/mano-finansai/kreditai-ir-korteles/tikroji-banku-mokejimo-korteliu-kaina>

⁵¹ Gazdasági VersenyHivatal (Office of Economic Competition), 2008. A banki tájékoztatás minőségével kapcsolatos kutatási eredménye (The research findings concerning the quality of banking information)(on-line), source: <http://www.gvh.hu/domain2/files/modules/module25/60783C124E3D9611.pdf>

⁵² Central Bank of Ireland, 2009. Review of transparency of personal current accounts (on-line), source: <http://www.centralbank.ie/regulation/processes/consumer-protection-code/compliance-monitoring/Documents/Review%20of%20Transparency%20of%20Personal%20Current%20Accounts.pdf>

⁵³ Finansinspektionen (Swedish financial supervisory authority), 2008. Alla får inte betala (report: Not every one can pay) (on-line), source: http://www.fi.se/upload/20_Publicerat/30_Rapporter/2008/Rapport_2008_12.pdf

⁵⁴ Punctual market study on the perception of payment transactions (Zahlungsverkehr in Österreich) is done by the Wirtschaftskammer Österreich (Federal Chamber of Trade). The study is available on request the website of the Federal Chamber of Trade: <http://www.wko.at>

⁵⁵ Fédération Bancaire Française (Federation of French Banks), 2010. Observatoire 2010 de l'opinion sur l'image des banques (2010 Observatory of opinion about banks' image)(on-line), source: http://www.fbf.fr/fr/files/88LDSM/IFOP_enquete_image_pratique_bancaire_2010.pdf

⁵⁶ Eläkkeensaajien keskusliitto (Pensioner's central association) and Suomen kuluttajaliitto (Finnish consumer's association), Kohtuuhintaiset peruspankkipalvelut kuuluvat kaikille (reasonable bank fees are every one's right! a petition for reasonable bank fees), available on: <http://www.elakkeensaajat.fi/@Bin/162768/Adressi+peruspankkipalvelut.pdf>

⁵⁷ Patrick Nacher (media consultant), 2011. PETICE proti poplatkové politice bank v ČR (A petition against the fees policy banks in the Republic)(on-line), source: <http://www.bankovnipoplatky.com/petice.html>

⁵⁸ Banca d'Italia (National Central Bank), 2011. Elenco delle banche che offrono corrente semplice (List of banks offering basic current account)(on-line), source: http://www.bancaditalia.it/vigilanza/relazioni-int-clienti/elenco-banche-cc-semplce/elenco_intermediari_CC_semplce_08_11.pdf

⁵⁹ Patrick Nacher (media consultant), 2011. Nejabsurdnější bankovní poplatky (most ridiculous bank fees – annual internet survey)(on-line), source: <http://www.bankovnipoplatky.com/ankety/nejabsurdnejsi-bankovni-poplatek.html>

3.4. Good practices

Good practices were defined in the course of the study based on a series of illustrative cases identified in the internet search, the survey and the interviews. Good practices were defined as actions, information and tools that potentially or actually improve the consumer's ability to clearly understand retail banking fees and to compare competing offers. This capacity to help the consumer usually requires that any information provided to him/her is not subject to potential conflicts of interest (independent and unbiased) and is accurate, reliable, updated, complete and transparent. Good practices usually may be replicated in other environments subject to adaptations whenever needed.

The following table summarises the good practices identified in the course of the analysis and the potential benefits which could be drawn from them.

Category	Sources	Potential benefits
Glossaries	Exist in IT In preparation in BE	Considering the diversity of glossaries and the examples of BE and IT, there might be an added value in standardised glossaries (per country) used by all banks to present and explain their tariffs. It is advisable for such standardised glossaries to present terminology that is understandable by consumers. ⁶⁰
Disclosure of lists of fees	FR and UK, and to some extent IT, BE and PT	The examples of FR and UK, and to some extent of IT, BE and PT reflect recent initiatives that go beyond the sole obligation to display lists of fees: they specifically aim at increasing the transparency and comparability of bank fees through a certain degree of standardisation of the structure and/or wording of the presentation of lists of fees and/or of monthly/annual statements of fees paid. The FR and UK initiatives have also the particularity of being based on self commitment by industry, but steered and monitored ex-post by authorities, aspects which taken together favour effective market implementation.
Comparison tools	For example in AT, BE, CY, DK, EE, NO and UK In DE, one tool claims that its data are based on the ratings of Stiftung Warentest. A host from FR indicates that they are implementing an external control procedure with an independent body. In PT, SK and SI, banks have the obligation to provide a public authority (national bank, consumer council) with updated list of fees for use of this data	Some of the tools (20-30%) are run either by not-for-profit organisations (public, consumer associations) or in collaboration between for-profit and not-for-profit organisations: allows having some tools working independently and operating as a reference. For tools run by for-profit organisations, certification of the quality of data and of the results by notified bodies could address the risk of results being influenced by funding concerns. Two elements call for this: the lack of transparency of the quality and update of data and the potential influence of the ways in which for-profit tools are funded on the reliability of their results, in particular concerning the extent to which the whole market is covered. These initiatives allow the public authority to gain in terms of data collection. However, a validation system of the data inserted in the tool remains essential.

⁶⁰ An OECD document repeatedly refers to simplicity as an important feature of useful information for consumers: OECD, Directorate for Financial and Enterprise Affairs, Committee on Financial Markets, Addressing Financial Consumer Protection Deficiencies in The Post Crisis Era, 15-16 April 2010.

	in a comparison tool owned by the authority.	
Financial education	Inspired from the example of comparison tools	System of certification of the quality and independence of the content of these initiatives, by notified bodies, to avoid any risk of conflict of interest.
Market studies	For example in HU, IE and SE	Knowledge basis to support further policy making: comparative market monitoring repeated over years, studies aiming at improving knowledge of consumer awareness and market behaviour as well as financial literacy, and studies directly addressing transparency issues.
Combined initiatives	See details below	Having readily available a whole range of information and tools for consumers wishing to better understand and use financial products, including current accounts.
Initiatives in cooperation	See details below	Cooperation of various stakeholders with the aim of enhancing quality of initiatives by combining complementary expertise.

Table 5 – Good practices

The last two good practices mentioned in the table above are presented in greater detail below. Information can also be found in Annex 2 in the relevant country sections and initiative tables.

Combined initiatives

During the data collection process, it appeared that amongst the initiatives identified, several belong to a same owner or initiator. In some cases, these initiatives are independent of each other, whilst, in other cases, they are strongly co-dependent on each other. We refer in particular to websites which combine two or more of the following initiatives: a glossary, a comparison tool, information or educational initiatives and market studies or other initiatives, e.g. a petition.

These websites offer the advantage of having readily available a whole range of information and tools for consumers wishing to better understand and use financial products, including current accounts.

The owners or initiators of these websites were observed to be public authorities (consumer agencies, financial regulators, etc.), consumer associations or commercial owners. The following examples of these websites were considered particularly interesting:

- In BE, the consumer association Test-achats/Test-Aankoop provides a [comparison tool](#), online financial information and, exclusively to its members, a [magazine](#) with articles and results of studies and mystery shopping. An interesting functionality of this website is the availability of definitions of words used in the text and comparison tool, through pop-up windows which can be conveyed by the consumer by holding the mouse on a specific word;⁶¹
- In EE, the financial regulator has created the “Minuraha” (My money) website which targets consumers, and which includes a [glossary](#), several [comparison tables](#) (current accounts, credit cards, etc.), calculators (budget, etc.), [education tools](#) (e.g. financial knowledge tests), financial information and results of a consumer [survey](#) on financial consumption and consumer opinion on transparency of fees. It is interesting to highlight that there is also a simplified version of the website for young people, “Kool minuraha” ([My money School](#));⁶²

⁶¹ http://www.test-achats.be/ServiceSelector/BankAccounts_without_banner/fr/Introduction.aspx

⁶² <http://sonaraamat.minuraha.ee/> and <http://kool.minuraha.ee/>

- In IE, the consumer agency created the “It’s your money” [website](#) including a glossary, comparison tool and information initiative;⁶³
- In IT, the “Pattichiari” website presents a [glossary](#), a [comparison tool](#) and [financial information](#). The owner of the website is a consortium of banks;⁶⁴
- In IT, the website of the consumer association Altroconsumo includes a [comparison tool](#) and [financial information](#);⁶⁵
- In MT, the “My Money Box” initiative was created by the financial regulator, and makes available to consumers a [glossary](#), a [comparison tool](#) and [financial information](#);⁶⁶
- In NO, the “Finansportalen” (Finance portal) website was created by the Consumer Council and includes a [glossary](#), a [comparison tool](#) and [financial information](#). It exists in parallel with another website of the Council, “Forbrukerportalen”, which covers a larger range of consumer topics, including [information on financial services](#);⁶⁷
- In SE, the “Konsumenternas” [website](#) of the Consumers Bureau for Bank and Finance and the Consumers Bureau for Insurance provides a comparison tool and information;⁶⁸
- In SI, the consumer association ZPS provides a website including a [glossary](#), a [comparison tool](#) and [information](#). In addition, a [magazine](#) with articles and reviews is sent to members;⁶⁹
- In SK, the Ministry of Finance has set up a website, “Fininfo”, with a [glossary](#), financial education (e.g. financial literacy test) and [information for consumers](#).⁷⁰

Amongst the above mentioned initiatives, those in EE, IE, MT, NO, SE and SK are particularly interesting as they focus on money matters and financial services. In these countries, the websites are owned by public authorities; this is an interesting feature given that a system for validation of the data would thus be easy to implement, without need to set up rules or obligations to owners of initiatives.

Financial education websites created by banks and including glossaries and financial information and education tools (e.g. tests and games) were found in IE (“[Moneysense](#)”)⁷¹ and PT (“[Saldo Positivo](#)”).⁷² These were not retained as good practices since no guarantee of quality and reliability of performance was associated with them.

Initiatives in cooperation

Initiatives which emanate from cooperation between one or several public authorities and the private sector, in particular banking associations, were also retained as good practices. This recent trend - more visible since 2008 - to set up initiatives in cooperation with a variety of stakeholders presents the advantage that it enhances the quality and reliability of these initiatives. Indeed, the initiatives gain from the complementary expertise of their founding partners. For example, banks provide knowledge related to tariff structures, consumer associations their understanding of consumer needs, while financial supervisors their overview perspective on the working of the market, etc. Examples of initiatives in cooperation are:

⁶³ <http://www.itsyourmoney.ie>

⁶⁴ <http://www.pattichiari.it>

⁶⁵ <http://www.altroconsumo.it>

⁶⁶ <http://mymoneybox.mfsa.com.mt>

⁶⁷ <http://www.finansportalen.no> and <http://forbrukerportalen.no>

⁶⁸ <http://www.konsumenternas.se/>

⁶⁹ <http://www.zps.si>

⁷⁰ <http://www.fininfo.sk>

⁷¹ <http://www.moneysense.ulsterbank.ie>

⁷² <http://www.saldopositivo.cgd.pt>

- In BE, the development of the [comparison tool](#) by the consumer association (see above) was supported by the Ministry of Consumer Affairs and the Ministry of Economy (2010);⁷³
- In BE, a [study](#) on advantages and disadvantages of various payment tools was conducted by a working group including members from the national bank, the government, the consumer association, the banking association and professional organisations (representing retailers) (2005);⁷⁴
- In EE, [comparison tables](#) of the “Minuraha” (My money) website (see above) are created and updated by the financial regulator in collaboration with the banking association (2010). Moreover, the regulator and banking association also jointly organise training days for schools (2011-2012);⁷⁵
- In HU, the “Pénziránytű” (Money compass) [glossary](#) and information initiative as well as the “Pénziskola” ([Money school](#)) and the “Mindennapi Pénzügyeink” ([Everyday finances](#)) financial education and information initiatives are three initiatives created by the national bank, the banking association and the student loan centre (respectively in 2008, 2008 and 2011).⁷⁶ In addition a financial literacy survey was done by the same group in 2011;⁷⁷
- In NL and SE, a national network involving representatives from various organisations exists with the aim of enhancing financial education: “CentiQ – Wijzer in geldzaken” ([wiser in money matters](#)) in NL (2006)⁷⁸ and “Gilla din ekonomi” ([Like your finances](#)) in SE (2010).⁷⁹

Due, in particular, to the differences of national contexts in which the good practices exist, it would be interesting for stakeholders to exchange information and points of view on these practices and, in particular, to examine their conditions of implementation in diverse contexts. This could support the transfer and adaptation, if relevant, of good practices across countries.

⁷³ http://www.test-achats.be/ServiceSelector/BankAccounts_without_banner/fr/Introduction.aspx

⁷⁴ <http://www.nbb.be/doc/ts/Publications/Brochures/Betaalmiddelen.pdf>

⁷⁵ <http://sonaraamat.minuraha.ee/> and <http://kool.minuraha.ee/>

⁷⁶ <http://www.penziskola.hu/lexikon> <http://www.penziranytu.mnb.hu/> and <http://www.mindennapipenzugyeink.hu>

⁷⁷ <http://www.mnb.hu>

⁷⁸ <http://www.wijzeringeldzaken.nl/>

⁷⁹ <http://www.gilladinekonomi.se/>

4. CONCLUSIONS AND RECOMMENDATIONS

4.1. On the approach implemented

The sequence of data collection and validation tasks – internet and documentary search, survey and interviews – ensures reliable identification and description of existing initiatives; in some cases, we needed to mediate between diverging considerations of different stakeholders of a single Member State, but these cases remained marginal.

Assessing the performance of the initiatives remains a very challenging exercise for the following reasons:

- Some stakeholders refuse to formulate any assessment on quality, performance, etc. because they consider this as beyond their mandate as e.g. member of a public authority;
- Since transparency of current account fees has a political dimension, no stakeholder can be considered as providing independent considerations; and when the issue consists in assessing the quality and performance of initiatives, this political aspect becomes critical;
- We also have to consider the intrinsic subjectivity of assessments when one judges e.g. the visibility of an initiative;
- Not all stakeholders surveyed and interviewed have the same degree of knowledge of the situation and working of the initiatives in their country: when trying to formulate balanced assessments, we have to take this aspect into account;
- In some cases data are missing for people in our position as outsiders, for reasons such as simply non communication (no information on how long has a tool been operating for?) or confidentiality (e.g. data on costs of tools or on usage statistics);
- In other cases, we can be provided with data, e.g. usage statistics, whose main objective is commercial; therefore their reliability is suspect.

Considering this situation, based on the information actually collected, we made our own independent assessments summarised in the next section. Because of the challenges explained above, our independent assessments consist in elaborating reflections on how to improve transparency and comparability rather than evaluating objectively the performance of the tools.

4.2. Cross-initiatives reflections

At a first, rather superficial level, one can state that there seems to be a lot of diversified initiatives which support or enhance the transparency and comparability of current account fees across the 27 MS and Norway reviewed.

A detailed review of these initiatives allows formulating the following reflections.

Some of the initiatives do not specifically or exclusively concern current accounts and their fees: this is in particular the case for glossaries, educational initiatives and enforcement actions.

For all initiatives, an increase in their frequency in recent years has been observed. This might reflect an actual increase together with the fact that information on the recent initiatives is more present on the internet or simply more accessible to the public.

Among the initiatives, enforcement actions, like a majority of disclosures of lists of fees, are backed by legislation⁸⁰. The other initiatives have no legal background⁸¹ and result from decisions and actions of authorities and stakeholders.

A certain degree of standardisation in the way information is provided could contribute to enhancing transparency and comparability. The examples of FR and UK, and to some extent of IT, BE and PT reflect recent initiatives that go beyond the sole obligation of displaying lists of fees: they specifically aim at increasing the transparency and comparability of bank fees through some standardisation of the structure and/or wording of the presentation of lists of fees and/or of monthly/annual statements of fees paid. The FR and UK initiatives have also the particularity of being based on self commitment by industry, but steered and monitored ex-post by authorities, aspects which taken together favour effective market implementation. Standardised glossaries (per country) applied by all banks in the presentation and explanation of their tariffs could also be of interest.

While the comparison tools are numerous, they seem to be used by a minority of the customers and more frequently for deposit/savings accounts than for current accounts. Because of the way for-profit comparison tools for current accounts are funded, few of them present all the guarantees needed to deserve confidence in their results. E.g. it is worth noting that in the UK OFT has recommended setting up an independent comparison tool. The following elements would in particular call for some kind of quality assurance and certification by third parties: origin of the data, control/update of the data, representativeness regarding the share of the market covered, and control of the accuracy of the results. The implementation of such quality assurance scheme might enhance market efficiency. In the UK, Consumer Focus offers such a certificate for energy calculations. In DE for one comparison tool, their data are based on the ratings of Stiftung Warentest. A tool in FR claims to implement an external control procedure with an independent body. These few examples show the realistic character of such an approach and the necessary diversity in the way it could be implemented.

Regarding financial education, it is worth mentioning that no identified initiative specifically targets transparency and comparability of current account fees. Overall, one considers that the efficiency of financial education is expected to appear in the long term and that these initiatives are not a panacea: other measures to favour transparency and comparability are still needed. In addition the prevention of some potential conflicts of interest could benefit from a system of certification of the quality and independence of the content of these initiatives.

Enforcement actions are not very common, usually they do not focus on fees (except in BG, DE, FR, IT, SI and UK) and there is little visibility regarding their outcomes. Usually these actions are a policy tool based on monitoring and recommendations rather than on fines.

Two kinds of market monitoring could be supported:

- Monitoring current account fees every year or two to identify whether defaults of functioning require some public intervention: evidence shows that market studies often seem to be performed whenever public authorities have already noticed market dysfunctions (e.g. OFT investigation on unauthorised overdraft fees);
- Understanding better the consumer behaviour to identify measures and initiatives best supporting an efficient transparency and comparability: this refers in particular to the nature, volume and format of information actually enhancing consumer ability to understand and compare fees. This is in line with the recent trend identified in the analysis above regarding studies on financial literacy, consumer behaviour and transparency, as well as with the OECD document “Addressing Financial Consumer Protection Deficiencies in The Post Crisis Era”⁸². The latter states that:

⁸⁰ However, most recent initiatives are linked to actions initiated at the EU level which could explain a growing share of self-regulated initiatives.

⁸¹ With the exception of one comparison tool in DK.

⁸² OECD, Directorate for Financial and Enterprise Affairs, Committee on Financial Markets, Addressing Financial Consumer Protection Deficiencies in The Post Crisis Era, 15-16 April 2010.

“Policymakers should also work towards the goal of harmonizing efficient transparency and disclosure measures, based on consumer testing, across all financial products and services retailed to consumers”.⁸³ There is thus much research and evaluation work ahead to understand what makes transparency and disclosure measures efficient.

Finally, we identified a series of good practices. We should rather say ‘potential good practices’ since their effectiveness should be assessed and validated at two levels:

- Further research in line with the above-mentioned OECD views, on what makes transparency and disclosure of measures efficient;
- Exchanges by stakeholders of information on these practices and, in particular, on their conditions of implementation in diverse contexts. This would support the transfer and adaptation, if needed, of good practices across countries.

4.3. Looking forward

From the analysis carried out, it appears that the six types of initiatives can be grouped into two categories:

- Tools for public authorities;
- Tools for consumers.

Tools for public authorities include studies monitoring the market operation and enforcement actions. These initiatives are decided and conducted according to the objectives, priorities and resources of the public authorities. In particular:

- Market studies allow identifying the need to intervene;
- Studies on consumer behaviour, including on transparency, provide the knowledge on how to intervene;
- Enforcement actions are a form of direct intervention on the market.

Based on our analysis of the comparison tools and educational initiatives, and the possible conflicts of interest which may impact these initiatives, we would suggest considering an additional tool for public authorities: a recommendation or incentive for operators to have some of the tools/initiatives certified by a recognised body to support the quality and reliability of information provided to consumers.

By *tools for consumers*, we refer to tools which help consumers to understand properly the information provided by banks regarding the fees and other characteristics of current accounts. These tools include:

- Glossaries;
- Tools supporting the disclosure of the lists of fees in a standardised way regarding the structure of the list and possibly also the wording;
- Comparison tools;
- Financial education and information.

Our analysis has shown that the effectiveness and efficiency of these tools is improved to the extent that several tools are combined and the tools are offered by partnerships of stakeholders with complementary competences/practices.

⁸³ Ibidem, p.11.

Studies on consumer behaviour have a particular status in that they are a link between the two categories of tools mentioned above: they are a tool for the authorities to have an effect on tools for consumers. The table below illustrates the added value of studies on consumer behaviour: they are basic ways for assessing the effectiveness of different tools, their conditions of use and the criteria on which certification of the tools should focus. They are all the more important because of the difficulties of collecting reliable data on the performances of the initiatives, as experienced in this study.

Measures by authorities:	Studying consumer behaviour and needs	→ Qualifying tools performances and related criteria and conditions	→ Certification and labelling the tools by third parties
Tools for consumers:	For each of the tools below and regarding transparency and comparability of fees: - Does the tool correspond to a consumer need? - If yes, what added value does it bring?	As a result of the studies, it will be possible to: - Rank the effectiveness of the tools; - Identify criteria and conditions of their effectiveness. But this process needs validation by stakeholders who have the experience of the good practices and of the related national contexts. Stakeholders could exchange on these practices and in particular examine their conditions of effective implementation in diverse contexts.	The identified criteria and conditions of performance of the tools might be the basis for a standard system for assessing, certifying and labelling the tools by notified bodies. This would more particularly concern comparison tools and financial education and information
Glossaries	√ ⁸⁴	E.g. are glossaries most useful when attached to a tariff list?	Certification would usually be of rather limited interest for glossaries to which no commercial interests are associated.
Disclosure of lists of fees	√	E.g.: - What is the most appropriate degree of completeness of information: information on all fees or on a significant number of ones used? - Which features should the statements respect to best suit consumer information needs? - Monthly and yearly statements of fees paid, under the same formats across banks.	Certification is of rather limited interest for disclosure: decisions on this matter can be agreed upon between stakeholders concerned and authorities ⁸⁵ .
Comparison tools	√	E.g.: - Complete information on suppliers (market coverage) and on fee components (no hidden costs, no packages). - Reliability of basic data (bank fees) and of tool results. - Consumer choice: lists of fees and/or pre-defined profiles and/or interactive tools.	Certification is a way to increase the reliability of the tool. It is also a means to upgrade the average quality of all tools.
Financial education and information	√	E.g.: Quality and independence of content.	The same as for comparison tools.

Table 6 – Improving tools for consumers

⁸⁴ The √ sign indicates that for the tool concerned, raising the two questions mentioned above is relevant.

⁸⁵ However, monitoring and further on enforcement actions are important for this category of initiatives.

Through these reflections, we suggest the following:

- The focus should be on improving transparency and comparability rather than on assessing it as such;
- Studies on consumer behaviour have an important role to play in this process, together with stakeholders who have field knowledge and the knowledge of good practices.

ANNEX 1: GUIDELINES FOR INTERNET SEARCH

Note to the reader: in the guidelines presented below, section 5 includes examples of initiatives together with their website addresses: these initiatives may only be considered examples given at the start of the study and are not necessarily still relevant.

TRANSPARENCY AND COMPARABILITY OF BANK FEES

GUIDELINES FOR DATA COLLECTION

Version 2.0 of 24 March 2011

1. INTRODUCTION

These guidelines support a data collection on national initiatives which aim at enhancing transparency and comparability of bank fees.

Comments to improve these guidelines remain welcome.

The objective of the data collection is to build up an exhaustive inventory of all measures and initiatives concerned in each of the 27 EU countries.

2. SCOPE

National initiatives which aim at enhancing transparency and comparability of bank fees can be grouped in the following categories.

Categories	Type (examples)
Glossaries	<ul style="list-style-type: none">▪ Common glossary for all banks
Measures relative to disclosure of information on fees	<ul style="list-style-type: none">▪ Obligation to disclose list of fees in branch offices and/or on internet▪ Standard sheet for presentation of tariffs
Comparison tools	<ul style="list-style-type: none">▪ Online interactive comparison tool▪ Comparison based on pre-defined profiles
Financial education and information	<ul style="list-style-type: none">▪ Training workshops or events▪ Information campaigns▪ Didactic material

Enforcement actions	<ul style="list-style-type: none"> ▪ Actions resulting in issuance of a recommendation ▪ Actions resulting in fines for offenders
Market studies	<ul style="list-style-type: none"> ▪ Punctual comparative studies ▪ Scoring of operators ▪ Mystery shopping

Each of these initiatives or measures can be, or not, backed by a regulation or legislation.

Criteria for the selection of initiatives:

- Present initiatives should be covered. Only if none exists, past initiatives can be considered too.
- National initiatives, not EU or international ones.
- From public authority, independent body (e.g. NGO) or commercial entity.
- Initiatives with a direct impact on consumers. Indirect initiatives, e.g. training for bank employees, are excluded.
- Bank fees directly linked to a current account and to associated payment tools:
 - This means the fees related to: current account/package, interest on account, overdrafts (authorised and unauthorised), credit transfers, direct debits, debit cards, delayed debit or credit cards, cheques, ATM⁸⁶ or OTC⁸⁷ withdrawals, cash deposits, POS⁸⁸ payments, etc.
 - Only national transactions are concerned, i.e. no payments abroad.
 - To be selected, an initiative should preferably cover at least several of the services related to a current account mentioned here above.
 - Initiatives concerning current basic/social accounts should be covered, as well as those targeting specific customer categories, e.g. student and senior current accounts.
 - Only initiatives related to the use of a current account: this excludes the opening or closing of accounts. Switching account is thus excluded.
- The following products are excluded from the scope: savings, loans, investments and insurances.
- Initiatives asking for personal contact data of the user (email address, phone n°, etc.) should be excluded.

3. PROCESS

The steps to follow are the following:

- Look at the links presented in section 5 of these guidelines and start with analysing them. This will allow you to better understand the type of initiatives you should look at.
- Visit the websites of the national bank, the financial regulator or supervisory authority, national ministries (e.g. for consumer protection or economy), national consumer associations, the national or financial ombudsman, etc.
- Use search engines to try and find other initiatives. Words you can use in your search are for example: comparison, comparison tool, bank fees, prices of bank accounts, transparency, etc.

⁸⁶ Automated teller machine or cash point in the UK.

⁸⁷ Over-the-counter.

⁸⁸ Point of sale.

- Please list on a separate document the words you use for searching on the web (in original language and EN translation);
- When you have finished the data collection, please complete the survey questionnaire for the country concerned. When doing this, please be solely factual (no value judgement).

Fill in a separate form for each initiative found. Please do not modify the structure of the form.

Two documents are provided to you: a glossary with banking terms used in each specific country, and a list of the main national organisations in the country. Please note that these two documents are meant to be a help during the data collection process, but that none of them is exhaustive.

If you need any guidance, please call one of the consultants in charge.

4. FORMAT

The form for data collection is in table format. Below, an overview is provided for the information to be collected. Please note that the questions listed are indicative: not all are applicable to each initiative, and additional information may be necessary in order to fully understand the initiative.

General information	
Country:	<i>Enter name of country.</i>
Name:	<i>Enter name of initiative in the country language plus EN translation in brackets</i>
Category of initiative:	<p><i>Select from dropdown list. Options are:</i></p> <ul style="list-style-type: none"> ▪ <i>Glossaries;</i> ▪ <i>Measures relative to disclosure of fees;</i> ▪ <i>Comparison tools;</i> ▪ <i>Financial education and information initiatives;</i> ▪ <i>Enforcement actions;</i> ▪ <i>Market studies and other initiatives.</i> <p><i>Please refer to section 2 for a description of these categories.</i></p>
Type of initiative:	<p><i>Further specify the initiative, e.g. by reference to the type/examples given in section 2 above.</i></p> <p><i>Specify also the nature of information provided to the consumer.</i></p>
Backed by regulation or legislation:	<i>If the initiative is backed by a regulation or legislation, please identify which one.</i>
Weblink:	<i>Link to the source webpage on which the initiative is described.</i>
Characteristics of initiative	
Originator(s):	<i>Who is at the origin of the initiative?</i>

	<p><i>Who is the owner, or host or operator of the initiative?</i></p> <p><i>Is the originator a public, independent or commercial entity?</i></p>
Source of funding:	<p><i>How is the initiative funded?</i></p> <p><i>Are there usage fees?</i></p> <p><i>If relevant, specify any differences between start-up and ongoing running costs: source(s) and amounts.</i></p>
Access:	<p><i>Is access to the initiative open or restricted?</i></p> <p><i>Is it aimed at certain categories of consumers?</i></p> <p><i>Is it necessary to subscribe?</i></p>
Functionalities:	<p><i>Does the initiative work online, offline or both?</i></p> <p><i>For a comparison tool, does it simply provide a list of fees, or is it based on predefined profiles or does the consumer enter its own usage profile?</i></p> <p><i>If predefined profiles, how are they generated?</i></p>
Coverage:	<p><i>Does the initiative focus exclusively on bank fees or are other services also covered, e.g. other financial services, telecom, energy, etc.?</i></p> <p><i>Which services linked to a current account are covered by the initiative?</i></p> <p><i>Does the initiative cover basic/social accounts for financially excluded consumers?</i></p>
Source of data/information used by the initiative:	<p><i>Where does the information come from: studies, data bases, etc?</i></p> <p><i>How reliable is the data source?</i></p> <p><i>Are the data certified?</i></p> <p><i>Who updates the information?</i></p> <p><i>How frequently are the data updated?</i></p>
Duration:	<p><i>Since when is the initiative operational?</i></p>
Usage statistics:	<p><i>Are statistics on usage or outreach available?</i></p>
Available documentation on the initiative itself:	<p><i>Please describe shortly the sources of information you found on the initiative.</i></p> <p><i>Are there information gaps which complicate the understanding of the initiative?</i></p>
Other	<p><i>Any additional information characterising the initiative that you consider appropriate to mention. E.g.:</i></p>

	<p><i>With which objectives was the initiative launched?</i></p> <p><i>The level of detail of the information provided by the initiative?</i></p> <p><i>Etc.</i></p>
--	--

Evaluation of effectiveness	
For these aspects, please remain as much factual as possible and avoid too subjective value	
Visibility:	<p><i>How easy was it:</i></p> <ul style="list-style-type: none"> - <i>To find the initiative?</i> - <i>To access information on the initiative?</i>
Simplicity and clarity:	<i>How easily understandable is the initiative, its objectives and outcomes?</i>
Quality and reliability:	<p><i>Does the initiative function properly?</i></p> <p><i>Is the information provided by the initiative sufficiently recent?</i></p> <p><i>Does the initiative appear as trustworthy?</i></p>
Usefulness:	<i>Extent to which the initiative seems to help the consumer to better understand bank fees and to compare competing offers?</i>
Overall (score out of 10):	<i>Overall score of your personal assessment of the initiative based on your assessment of the 4 criteria above</i>

5. EXAMPLES OF INITIATIVES

Country	Tools
Austria	<p>Interactive comparison tool comparing prices and characteristics of current accounts, provided by the Arbeiterkammern für KonsumentInnen: http://www.bankenrechner.at/einstieg_girokonto.php</p> <p>Publications of the Arbeiterkammern für KonsumentInnen: www.arbeiterkammer.at/konsument.htm and www.konsumentenberater.at</p> <p>'Glossar' of the Österreichische Nationalbank: http://www.oenb.at/de/glossar/glossar_alles.jsp</p> <p>Academic Internet Marketing: http://www.bankkonditionen.at/news/index.php/kosten-fuer-girokonto-in-oesterreich-zu-hoch/219/;</p> <p>Optimal Banking Media UG: http://www.optimal-banking.de/data/impressum.php</p>
Belgium	<p>Interactive comparison tool for prices and characteristics of current accounts created upon demand of the Minister for Consumer Protection http://www.test-achats.be/paiements/compte-a-vue-s626863.htm</p> <p>Other comparison tools: www.spaargids.be</p> <p>Glossaire-BNB: http://www.nbb.be/pub/Glossary.htm?l=fr</p> <p>Rapport Febelfin- Le secteur en chiffre : http://www.febelfin.be/export/sites/default/febelfin/pdf/fr/publications/ChiffresClesFebelfin2009.pdf</p> <p><u>Enforcement</u> : Written warnings, violation reports, The infringer gets a certain amount of time to adapt to the recommendations made. If the infringer adapts to the recommendation, the warning will be closed. Further steps if the infringer does not adapt to the recommendations.</p>

	<p><u>Market studies:</u></p> <p>2004-05: National investigation on the prices of homogeneous financial services (i.e. cluster of identical or similar services) supplied by financial institutions, regardless of their type. Results: 36% infringed the law (violations reports were drawn up for these banks), low degree of transparency that involves problems for comparison among the products.</p> <p>2006-07: Investigation on pre-contractual information. Such investigation raised the need for more transparent and uniform pre-contractual information (especially for non-banking data, i.e. unilateral changes).</p>
Bulgaria	<p>Web-based interactive comparison tool for credit cards and deposits: http://www.moitepari.bg/</p> <p>Information and advice on current accounts are available on the website of the consumer association: http://www.aktivnipotrebiteli.bg/?cat=4</p> <p>Bulgarian bank association code of conduct: http://www.abanksb.bg/codeEN.htm</p>
Cyprus	<p>The national bank publishes an Excel file with table of fees of a number of financial services for all banks http://www.centralbank.gov.cy/nqcontent.cfm?a_id=5069</p> <p>Annual Report 2009-2010 - Cyprus banking association (p.10-15): http://www.acb.com.cy/upload/20100707/1278481310-23912.pdf</p> <p>Banking association code of conduct (available Greek version): http://www.acb.com.cy/codes/bankingconduct2009_gr.pdf</p>
Czech Republic	<p>Obligation to provide consumers with price information and conditions of financial services: http://www.cnb.cz/cs/spotrebitel/ochrana_spotrebitele/cena_sluzeb.html</p> <p>The consumer association provides information on bank charges: http://www.spotrebitele.info/finance/</p> <p>The following website contains information on banking, a comparison of average charges per account, direct links to fees on banks' websites, an annual survey of ridiculous charges, etc. www.bankovnipoplatky.com</p> <p>Educational initiatives by the national bank: http://www.cnb.cz/cs/spotrebitel/financni_gramotnost/index.html</p>
Denmark	<p>Obligation to present standard information to consumers 'Bekendtgørelse nr. 1210 af 24. oktober 2010 om information til forbrugere om priser m.v. i pengeinstitutter' http://www.finanstilsynet.dk/da/Regler-og-praksis/Lovsamling.aspx</p> <p>The Consumer Council in cooperation with the banking association established an own website that enables consumers to compare bank prices. http://www.pengepriser.dk/frontpage.html</p> <p><u>Requirements:</u></p> <p>By order of the ministry each bank has to give information about the fees being applied by the end of a year. Consumers get information about what kind of fees their bank charges in general and how it is applied in their situation.</p> <p>The Danish Bankers' Association recommended to their members in February 2005 that the individual banks compiled a list of the fees each private client had paid in the course of the year. In the appendix to the recommendation it is specified what fees should be included in the overview. The overview must be sent to each client by letter or electronically. For the first time it was sent at the beginning of 2007 for the calendar year of 2006.</p> <p>All banks have information about fees, interest rates and APR on their websites.</p> <p><u>Enforcement:</u></p> <p>It is punishable by fine if you give incorrect information or even incorrect APRs.</p> <p>Reimbursement of unlawful fees.</p>

	<p>The Financial Inspection Agency takes the case to court or reports it to the police. If there are continuing problems with a bank, the consumer ombudsman is able to demand (e.g. in a class action) for repayment of unlawful fees or fees that have not been mentioned sufficiently to consumers.: http://www.pszaf.hu/en/left_menu/regulation/code</p>
Estonia	<p>Information on financial services and interactive comparison tools of cards, by the financial regulation authority: http://kool.minuraha.ee/avalehekuqlq/; http://www.minuraha.ee/alusta</p> <p>Comparison tool (Excel table) of some financial services: http://www.tka.riik.ee/hinnavaatlused-2/List_of_possible_actions; dialogue with market participants, information to consumers, sanctions, legal actions, administrative decisions</p>
Finland	<p>Information and advice available on the website of the financial supervisory authority, including general price level indications for financial services: http://www.finanssivalvonta.fi/fi/Saastajalle/Tuotteet_ja_palvelut/Pages/Default.aspx</p> <p>Finnish banking in 2009 and Saving and borrowing in Finland, Survey Report, Spring 2009: http://www.pankkiyhdistys.fi/www/page/fk_www_3800</p> <p>Good banking practices: http://www.pankkiyhdistys.fi/www/page/fk_www_3801</p>
France	<p>Following a market study commissioned by the French ministry of economy (rapport Pauget-Constans http://www.banque-france.fr/ccsf/fr/index.htm), the banking industry has agreed to a number of initiatives (no regulatory measures) aiming at more transparency for consumers, e.g. provide a list of 10 most frequently used products, provide monthly costs of current accounts on monthly statements, offer packages which present a clear financial advantage to the consumer, use of a common glossary, etc.: http://www.economie.gouv.fr/presse/dossiers_de_presse/100921frais_bancaires.pdf</p> <p>http://www.minefe.gouv.fr/services/rap10/100708_rap_Pauget_Constans.pdf</p> <p>Many interactive web comparison tools available for the comparison of current accounts and credit cards, e.g. http://www.argentmag.com/banque/comptes-courants.php, http://www.banketto.fr/choisir-banque/compte-bancaire.html, http://www.linternaute.com/argent/comparatifs2003/compbanque1.shtml, http://www.ciao.fr/Banques_100_en_ligne_47181_3</p> <p>Studies and informative articles are published by the consumer organisation UFC-Que choisir: http://www.quechoisir.org/argent-assurance/banque-credit</p> <p>Glossary of the Fédération Bancaire Française</p> <p>Calculators and comparison of current accounts:</p> <p>http://www.quellivret.com/Une-banque-peut-elle-prelever-des-frais-de-cloture-sur-un-Compte-Courant-Remunere-3.aspx</p> <p>http://www.banketto.fr/choisir-banque/compte-bancaire.html</p>
Germany	<p>Many informational websites and interactive web comparison tools of bank accounts, e.g. http://girokonto.focus.de/rechner/focus/default.aspx, http://www.girokonto-vergleich.net/, http://www.girokonto-anbieter.de/, http://www.girokonto-news.de/, http://www.modern-banking.de/girokonto.php, http://www.girokontovergleich.org/</p> <p>'Glossar' of the Deutsche Bundesbank: http://www.bundesbank.de/bildung/bildung_glossar.php</p> <p>Stiftung Warentest: http://www.test.de/themen/geldanlage-banken/test/Girokonto-73-Anbieter-im-Vergleich-1692975-1699194/</p> <p>Marktplatz Mittelstand GmbH & Co. KG: http://www.unternehmer.de/%20versicherungen-banken-9-44070</p> <p>Biallo & Team GmbH: http://www.geldsparen.de/inhalt/rechner/Giro/Girorechneri.php</p> <p>Concitare GmbH: http://www.kostenloses-girokonto.net/girokonto-rechner.html</p>

	Gerd Nordmeyer Internet-Medien: http://www.finanztip.de/tip/bankvergleich/finanzrechner-girokonto.htm
Greece	The national bank publishes an Excel file with table of fees for a number of financial services for all banks: http://www.bankofgreece.gr/Pages/el/transactionsinfo/rates.aspx
Hungary	In the consumer section of its website, the financial authority publishes information and comparisons (Excel files) of bank accounts and credit cards as well as a glossary of financial terms: http://www.pszaf.hu/fogyasztoknak The consumer association publishes some information on financial services: http://www.ofe.hu/ , as well as a limited comparison (Excel file) of current accounts of some banks: http://www.ofe.hu/inet/ofe/hu/menu/publikaciok/bank02.html Two interactive tools: 1. for current accounts and 2. for credit products, goods, home and mortgage loans: available on the website of the HFSA.
Ireland	The Financial Regulator reviewed transparency of current accounts in 2009 and issued some recommendations for improved presentation of information in fee brochures and account statements: http://www.financialregulator.ie/processes/consumer-protection-code/compliance-monitoring/Pages/general-inspection.aspx Recommendations to improve transparency and presentation of the information provided to consumers. The recommendation will be considered as part of the project to review the Consumer protection Code.: Comparison of current account: http://www.bonkers.ie/compare-current-accounts/ http://www.fairinvestment.co.uk/bank_of_ireland_savings_accounts.aspx www.itsyourmoney.ie www.uchoose.ie
Italy	Obligation to provide information sheets with detailed information on characteristics (interest rates, fees, timing, penalties) and risks of financial services: http://www.bancaditalia.it/servizi Pubbl/conoscere/trasparenza/pubbllicita PattiChiari is a consortium of a large number of Italian banks, which displays qualitative information (e.g. glossary) and a web-based comparison tool for current accounts, including for the comparison of social accounts, offers assistance in bank switching, and organises financial education projects: http://www.pattichiari.it/ Studies on the demand of banking and financial products, on consumer retention and satisfaction (just for members of Italian banks association): http://www.abi.it/jhtml/home/prodottiServizi/analisiGestioneBancaria/CustomerRetention/CustomerRetention.jhtml Most part of the banks have one code.: http://www.group.intesasanpaolo.com/portalsir0/isInvestor/sostenibilita/CodiceEtico.pdf ; http://www.mps.it/I+Nostri+Valori/La+responsabilita+sociale/Codice+etico.htm Investigation made by the Central Bank on respect of the transparency rules. - inquiries under competition law in 2007 - recommendations and implementation of recommendations by Bank of Italy and by law. Administrative sanctions (even suspend the activity for 30 days). - fines
Latvia	Advice and information on financial services: http://www.pateretajacelvedis.lv/finanses/index.html Statistics by Latvian Commercial Banks association: http://eng.bankasoc.lv/Association/statistics/banks/article.php?id=3317
Lithuania	Comparison study on debit cards: http://www.piniukarta.lt/naujienos-nuomones/namu-

	<p>ekonomika-naujienos/tikroji-banku-mokejimo-korteliu-kaina</p> <p>Enforcement: Sanction of one of the biggest Lithuanian banks for unilateral increase of the interest rates applicable to leasing cards.</p>
Luxemburg	<p>Publication of a comparison of bank accounts by the consumer association: http://www.ulc.lu/Fr/Konsument/Detail.asp?T=8&D=descr&ID=30</p> <p>Glossary by the Luxembourg Bankers' Association: http://www.abbl.lu/useful-information/glossary</p> <p>Code of Conduct by the Luxembourg Bankers' Association: http://www.abbl.lu/sites/abbl.lu/files/wysiwyg/ABBL_Code%20of%20conduct_EN_2010.pdf</p>
Malta	<p>The Malta Financial Services Authority provides a dedicated website with information for consumers (e.g. glossary), including an interactive comparison tool of tariffs and charges of financial services, including current accounts: http://www.mfsa.com.mt/, section 'Consumer help' or http://mymoneybox.mfsa.com.mt/pages/default.aspx</p> <p>All banks in Malta have uploaded a list of their fees on their website to enable consumers to compare between banks. The presentation is not standardised.:</p> <p>The FSA also distributed DVDs with information for consumers.:</p> <p>Banks also issue leaflets and newspapers which can be found in the branches.:</p>
The Netherlands	<p>Independent websites with information and comparison tool of current accounts: http://www.bankenoverzicht.nl/, http://www.bankenvergelijking.nl/</p> <p>Educational initiatives by the Dutch central bank on how to deal with money: http://www.dnb.nl/onderwijs/index.jsp</p> <p>Consumer information website on some financial services, set up by several public authorities: http://www.consuwijzer.nl/</p> <p>Code of Conduct by Dutch Banking Association: http://www.nvb.nl/scrivo/asset.php?id=534018</p>
Poland	<p>Many informational websites and interactive web comparison tools of current accounts, e.g. http://bankowe-konta.info/porownanie-kont/; http://www.kontobankowe.net.pl/; http://www.kontabankowe.com.pl/; http://direct.money.pl/kontaosobiste/porownanie-ofert/; http://oplatybankowe.pl/; http://www.kontabankowe.partnerskieprogramy.pl/kontaosobiste.html; http://www.konto-online.pl/; http://www.totalmoney.pl/</p>
Portugal	<p>Legal obligation to disclose list of fees and interests http://www.bportugal.pt/en-US/Supervisao/SupervisaoComportamental/Pages/Transparenciadeinformacao.aspx</p> <p>Code of conduct by Portuguese Banking Association: http://www.apb.pt/NR/rdoonlyres/EE79FB09-99EF-4A20-81F9-53399118273A/2/CMVMCODIGOCONDUTA.pdf</p> <p>Instruction by Bank of Portugal n° 21/2009: material\Instrução preçario 21_2009.pdf and annexes: material\Instrução anexo 1.pdf; material\Instrução anexo 2.pdf; material\Instrução anexo 3.pdf; material\Instrução anexo 4.pdf</p> <p>Notice by Bank of Portugal: material\Aviso 8_2009.pdf</p> <p>Consumers can consult the Central Bank on its website if complaints arise. The central bank is in a position to check if proper fees have been applied. It can ask the infringing bank to amend its action. As a last resort, the central bank can apply sanctions.</p> <p>Calculator and comparison of costs of loans: http://www.deco.proteste.pt/interactive/calc.aspx.taer/; http://www.deco.proteste.pt/interactive/calc.aspx.bestloanbank/; http://www.deco.proteste.pt/interactive/calc.aspx.Moratorium/.</p> <p>Calculator of fees and costs of a current account run by Portuguese Central Bank: http://clientebancario.bportugal.pt/pt-PT/ProdutosBancarios/ContasdeDeposito/Paginas/Simulador.aspx</p>

<p>Romania</p>	<p>Comparison tool and guides on financial services: http://www.efin.ro/</p> <p>The national bank organises educational initiatives: http://www.bnro.ro/Proiecte-educationale-5332.aspx</p> <p>Study on the relation banks-customer: http://rejournal.eu/Portals/0/Arhiva/JE%2032/JE%2032%20-%20Victor%20DANCIU.pdf</p> <p>Online comparison tool for current account and loans fees: http://www.finformation.eu/rom/menu-322/instrumente/compara-produse/current-accounts/</p> <p>Online comparison tool for current accounts fees: http://www.minefe.gouv.fr/services/rap10/100708_rap_Pauget_Constans.pdf</p> <p>List of current accounts and their fees: http://www.finzoom.ro/conturi/conturi_curente.aspx</p> <p>Calculator for loans fees: http://www.conso.ro/</p>
<p>Slovakia</p>	<p>Publication by the national bank of an Excel file with table of fees of current accounts for all banks: http://www.nbs.sk/sk/dohlad-nad-financnym-trhom/dohlad-nad-bankovnictvom/odplaty-klientov-bankam</p> <p>Institute of Banking Education of the national bank organises training activities: http://www.nbs.sk/sk/ibv</p>
<p>Slovenia</p>	<p>On the website of the consumer association, information and a comparison tool is made available: http://www.zps.si/osebne-finance/2.html?Itemid=674</p> <p>Banking code by Slovenian Bank association: http://www.zbs-giz.si/en/zdruzenje-bank.asp?StructureId=765</p>
<p>Spain</p>	<p>Tariff lists of each bank (maximum charges) made available on website of national bank at the following address: http://www.bde.es/webbde/es/secciones/servicio/tarifas_comisiones/tarbp.html</p> <p>Glosario- Finanza para todos: http://www.finanzasparatodos.es/es/secciones/glosario</p> <p>Aggregate Balance sheet of all Spanish Bank: http://www.aebanca.es/internet/groups/public/documents/publicaciones/22-200905266.pdf#page=125</p> <p>The Bank of Spain determines exactly how institutions have to calculate the APR. This facilitates the transparency of loans and deposits.: <i>Source: Workshop on 7 June 2010.</i></p> <p>The Bank of Spain has a website where customers can read about their rights. They are also pointed to the help of an ombudsman.: <i>Source: Workshop on 7 June 2010.</i></p>
<p>Sweden</p>	<p>The Consumer Banking and Finance Bureau, which is an initiative of the Consumer association, the banking association and the financial regulator, provides advice and online tools, including for comparison of payment services: http://bankforsakring.konsumenternas.se/</p> <p>Other websites provide comparison tools for cards: http://www.privataaffarer.se/basta_priset/kreditkort/ ; http://www.finansportalen.se/betalkort.htm</p> <p>Glossary- Sweden Bankers Association: http://www.swedishbankers.se/ or www.bankforeningen.se</p> <p>In case bank fees would be presented in a misleading way, legal action may be taken.</p> <p>Conditions and fees for current account: www.konsumentbankbyran.se/Spara/Sparkonto/Om-sparkonto/Sparrantor/</p> <p>For payments: www.konsumentbankbyran.se/Lana--Betala/Betala-rakningar/Olika-satt-att-betala/Jamfor-avgifter-for-att-betala-rakningar/</p> <p>and for bank cards</p>
<p>United Kingdom</p>	<p>Market study performed by the OFT, e.g. 2008 study on “Personal current accounts in the UK”, followed by initiatives in agreement with the industry, in particular relative to transparency: banks</p>

should provide enhanced monthly information, annual summary of cost of current account, information on average credit and debit balances, illustrative scenarios of unarranged overdrafts. <http://www.oft.gov.uk/OFTwork/markets-work/completed/personal/>

Many informational websites and interactive web comparison tools for current accounts and credit cards, e.g. www.which.co.uk , www.moneysavingexpert.com , www.myfinances.co.uk , www.ehow.co.uk , www.find.co.uk , www.bankingandsavings.co.uk , www.knowyourmoney.co.uk , www.compareandsave.com , www.moneysupermarket.com

FSA Handbook-Glossary: <http://fsahandbook.info/FSA/html/handbook/Glossary/1>

OFT has asked the financial service authority to consider providing a price comparison website to rank personal current account on the basis of their cost (OFT's 2009 October report). Voluntary introduction by the banks. :

Banks voluntarily agreed to send customers an annual statement of costs occurred

Statement of principles of British bankers association: http://www.bba.org.uk/content/1/c6/01/50/76/Statement%20of%20Principles_FINAL%20spreads.pdf

OFT announced in 2009 that banks will:

- introduce an annual summary of the cost of their account for each customer
- make charges prominent on monthly statements
- provide average credit and debit balances
- provide info for overdraft charges (OFT's March 2010 report)

Report on bank fees published by Which?-consumer association: <http://www.which.co.uk/documents/pdf/current-accounts-223443.pdf>

Comparison of cards: <http://moneyfacts.co.uk/compare/credit-cards/best-sellers-cards/> current account: <http://moneyfacts.co.uk/compare/savings/accounts/best-sellers-savings/> fees and interest rate applied for loans: <http://moneyfacts.co.uk/compare/loans/search/>

One of the OFT's recommendations (see report of Oct 2009) was for the FSA to include on the money-made-clear website a price comparison tool for personal current accounts. The FSA already has a website which has a lot of comparison tools for mortgage, savings, other products: <http://www.moneymadeclear.org.uk/> but it does not yet include current accounts.

Current account comparison toolrun by Which?- consumer association: https://secure.securewhich.co.uk/www_currentaccount/cqi/searchaccountmule.cqi

ANNEX 2: COUNTRY INTEGRATED QUESTIONNAIRES

See separate document.