



European
Commission

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CHEAPER EURO TRANSFERS AND FAIRER CURRENCY CONVERSIONS

Consumers and businesses in the euro area have enjoyed intra-EU payments at the same cost as domestic payments for years.



Under the new rules, intra-EU cross-border payments in euro become as cheap as domestic payments **also** for consumers and businesses **outside** the euro area.

WHICH EURO PAYMENTS ARE CONCERNED?



BANK TRANSFERS
(sending abroad or receiving from abroad)



CASH MACHINE WITHDRAWALS ABROAD



CARD PAYMENTS ABROAD

SIGNIFICANT BENEFITS

The revised intra-EU cross-border payments regulation will extend as of 15/12/2019 the benefits of cheap intra-EU euro transfers currently enjoyed by euro area citizens and businesses to non-euro area residents and businesses.

ALREADY COVERED

- ✓ 360 million consumers
- ✓ 16.3 million businesses
- ✓ 2.8 billion transactions a year

WILL BE COVERED

- additional 150 million consumers
- 6 million more businesses
- extra 1.8 billion transactions a year



Estimated savings for consumers and businesses of EUR 1 billion a year



"The law agreed in March will ensure that citizens and businesses in non-euro area countries will enjoy the same conditions as euro area residents when making cross-border payments in euro. This means that finally all Europeans will be able to do euro transfers across the EU at the same cost as they would pay for a domestic transaction. In addition, currency conversion will be made more transparent for consumers paying by card in a country which does not have the same currency as their own."

VALDIS DOMBROVSKIS

Vice-President in charge of Financial Stability,
Financial Services and Capital Markets Union

WHAT WILL CHANGE?

to... \ Sending Euros from...	EURO AREA	NON-EURO AREA
EURO AREA	ZERO/LOW FEES	HIGH FEES
NON-EURO AREA	ZERO/LOW FEES FOR THE SENDER HIGH FEES FOR RECEIVER	HIGH FEES



ON 15/12/2019



to... \ Sending Euros from...	EURO AREA	NON-EURO AREA
EURO AREA	ZERO/LOW FEES	ZERO/LOW FEES
NON-EURO AREA	ZERO/LOW FEES	ZERO/LOW FEES

CURRENCY CONVERSION TRANSPARENCY



By **Q2 2020**, when you pay with cards abroad



Whenever you make a card payment in a shop, online or withdraw cash at an ATM – and there is a **currency conversion** between two EU currencies

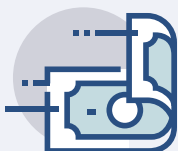


You will be able to compare the **currency conversion cost**, as charges will be expressed in a harmonised way



As a consumer, you will be duly **informed**:

- **By parties** offering you the conversion at the shop or ATM, directly at the shop (on screen or on counter) or at the ATM
- **By your own bank** in the terms and conditions of your card, on a publicly available website and by **Q2 2021**, with an electronic reminder (e.g. SMS or email or push notifications on your mobile banking app)



By **Q2 2020**, when you send money abroad in the EU through your home banking or mobile banking app



Your bank will disclose an estimate of the total amount to be transferred, also including **currency conversion charges** and any other **transaction fee**