

ANNEX 2: COUNTRY INTEGRATED QUESTIONNAIRES

In the following pages, the country integrated questionnaires of the 27 Member States and Norway are presented in alphabetical order.

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Study on transparency and comparability of bank account fees

AT Integrated survey questionnaire (31/05/2011) based on inputs (survey and interviews) from:

- Mr. Christian Prantner, Doctoral Expert financial services consumer policy, Austrian Chamber of Labour;
- Mr. Dr. Franz Rudorfer, Managing Director Deputy, Bank and Insurance Department/Austrian Federal Economic Chamber;
- Ms. Dr. Beate Blaschek, Head of Unit Financial Services and Consumer Education, Federal Ministry of Labour, Social Affairs and Consumer Protection (BMASK).

Glossaries	'Glossar' of the Österreichische Nationalbank	www.konsumentenfragen.at	Initiatives of banks
Characteristics			
Originator(s)	Österreichische Nationalbank	Bundesministerium für Arbeit, Soziales und Konsumentenschutz	Some austrian banks publish glossaries on their websites (primarily on SEPA).
Frequency of data update			
Operational since			
Current account fees alone or also fees for other services	Covers any terms that are used in the daily work of banks; on the website they are explained briefly, they are defined in a few sentences. Users can search terms by the initial letter of the word they need an explanation for, or by the area their respective work or interest belongs to, e.g. payment transactions, cash money, monetary policy, international terms, etc.	Covers a lot of terms referring to consumers' daily transactions. There are some terms to be found to "money", "statement of account", or "block of an account" (Kontosperre). The section "financial education" covers information on payment services.	
Other			

Glossaries	'Glossar' of the Österreichische Nationalbank	www.konsumentenfragen.at	Initiatives of banks
URL or other source of information on the initiative	http://www.oenb.at/de/glossar/glossar_alle.s.jsp?letter=&category=empty	http://www.konsumentenfragen.at/konsumentenfragen/Verbraucherbildung/suchergebnis.html?channel=CH0919&query=Kontoauszug http://www.konsumentenfragen.at/konsumentenfragen/Verbraucherbildung/Trainingsbeispiele/Bargeldloser_Zahlungsverkehr.jsessionid=a2YwQxRonYd6	Examples (not exhaustive): https://www.sparkasse.at/sPortal/sportal.portal?w_webc_url=Channels/Konto_Karten/Strukturcontents/fb_sepa_glossar_pg.akp&desk=sparkasseat_de_0009&menu_isContentInMaster=TRUE&VERITYINDEXERTASK=true http://www.raiffeisen.at/eBusiness/rai_template1/1006637000974-1006622365713_224948682520316061_407549993763798507-410527671185670810-NA-1-NA.html?clickedContent=410527671185670810&querySource=glossar
Performance			
Quality of the information provided	very simple, clear and straightforward; helps people to understand by defining these terms in a few sentences	Simple and clear information	See examples: information is restricted to SEPA
Visibility	Good once you are on the OeNb website (direct link leading to the glossary)	The items may be found under "Stichwortsuche A – Z" which is placed in the center of the mainframe	Generally speaking: SEPA-glossaries are more less hidden on websites.
Popularity – how much is it used by consumers?		If website surfer searches through Google using the word "Konsumentenfragen", the website will be listed top when showing the results of the search	
Other			
Does this represent good practice which could be replicated in other MS? If yes, why?	It is viewed as good practice for people who already are educated		

Disclosure of lists of fees	Zahlungsdienste - Gesetz (ZaDiG)
Characteristics	
Originator(s)	
Frequency of data update	
Operational since	November 2009
Legal obligation or non-statutory/self regulation?	Zahlungsdienste-Gesetz (ZaDiG) in particular § 26, 27, 28 ZaDiG
Standardised format or not?	Not standardised but (pre-contractual) information requirements (“information and contractual agreement”) are stipulated in §28 Section 1 Zahlungsdienstegesetz: information on all fees and expenses; interest rates and foreign exchange rates
Based on glossary?	No
Accessible at branch, on-line or both?	Must be given by bank (pre-contractual/contractual information): in paper or accessible on-line (if agreed with client)
Other	
URL or other source of information on the initiative	
Performance	
Complete: are all products/services (linked to a current account) covered?	
Popularity – how much is it used by consumers?	
User-friendly, understandable, clear?	
Other	
Does this represent good practice which could be replicated in other MS? If yes, why?	Yes, it goes beyond the guidelines of the payment services directive, both for transparency and information requirement.

Comparison tools	Girokonto - die besten Konditionen	Konto Vergleich (account comparison)	Kostenloses Girokonto – Anbieter im Vergleich
Characteristics			
Originator(s)	Kammer für Arbeiter und Angestellte Wien	Academic Internet Marketing	Conserio Business Consultancy
Funding, including start-up and ongoing running costs: source(s) and amounts			Direct links to banks
Access (free or restricted – if by subscription, is it institutional/individual?)	Open access, aimed at all types of consumers, no subscription required	Open access, aimed at all types of consumers, no subscription required	Open access, aimed at all types of consumers, no subscription required
Online, offline, both	Online	Online	Online
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	Predefined profiles based on the following criteria (the first three are mandatory and used as calculation basis): 1) Account type: salary account, private account, student account, retirement account or youth account 2) User profile: infrequent user (up to 130 transactions p.a.) normal user (up to 240 transaction p.a.), frequent user (360 transactions p.a.); total cost per year regarding fee-based transactions for infrequent users amount to € 71.06, for normal users € 82.17 and for frequent users € 90.50 3) Frequency of account overdraft: never, rarely (1 quarter/year), occasionally (2 quarters/year), frequently (3 quarters/year) or all the time (4 quarters/year) 4) Charging based on: lump-sum fees, price per item, no preference 5) Federal state: Vienna, Salzburg, Lower Austria, Tyrol, Styria etc.	Pre-defined profiles: salary accounts, retirement accounts, youth accounts, student accounts. The initiative provides a list of current accounts ranked by their annual maintenance costs, including a link to their debit/credit interest rates. According to the website, the evaluation is based on average use (240 transactions/year) and accounts for a once-a-month overdraft.	Lists of fees per supplier. Evaluation based on: fees for account maintenance/transactions/closing, scope/area of free cash withdrawals, credit interest rate, other obligatory requirements (such as minimum income/credit level). Website contains other links on current account information as well as some direct links to banks.
Current account fees alone or also fees for other services	Comparison tools for current and saving accounts and savings rate; The Arbeiterkammer provides a range of information on financial services (hedge	The initiative focuses on bank fees for saving and current accounts, credit cards and loans. Furthermore, the website provides	Only current account fees and general information related to them. Pre-selection of accounts: only those without monthly maintenance costs and

Comparison tools	Girokonto - die besten Konditionen	Konto Vergleich (account comparison)	Kostenloses Girokonto – Anbieter im Vergleich
	funds, credit cards, private loans, account switching, etc.). Initiative does not cover basic/social funds for financially excluded consumers	information on locations of ATMs throughout Austria, a glossary of terms and definitions, a list of all banks in Austria sorted by name, location or type.	the free of charge if minimum monthly income is guaranteed.
Evidence base/data source	Based on mystery shopping and participating banks		
Frequency of data update	The information are stated and edited by credit institutions directly themselves; actively participating banks have the opportunity to edit rates daily, while for other banks a monthly update of the conditions is made by the Arbeiterkammer.	Updated by the operator of the web portal	
Operational since			
Usage statistics available? If yes which sources?			
Other			
URL or other source of information on the initiative	http://www.bankenrechner.at/einstieg_girokonto.php	http://www.bankkonditionen.at/produkte/konto.cfm	http://www.kostenlosesgirokonto.at/
Performance			
Quality of the information provided	Good, the information is updated continuously by members and once a quarter the banks send data. This has been confirmed by the Austrian Federal Economic Chamber.		
Visibility	Yes, overviews are also published in several papers.		
User-friendly	Yes		
Popularity – how much is it used by consumers?	Fairly used The website attracts in total 30,000-70,000 visitors a month. Most of the visitors are checking the savings and credit interest rates.		
Reliability of data/sources	Good, the information is updated continuously by members and once a quarter the banks send data.		The websites' independence can be questioned. The website publishes a lot of advertising banners. In particular it can be

Comparison tools	Girokonto - die besten Konditionen	Konto Vergleich (account comparison)	Kostenloses Girokonto – Anbieter im Vergleich
			seen as a promotion of one bank (with direct link to open an account).
Understandable, clear	yes		
Representative regarding share of market covered	Four banks are not covered		
Representative regarding products/services (linked to a current account) covered			
Does it increase consumers' ability to compare offers?	Limits due to pre-defined profiles	Limits due to basic character and pre-defined profiles	
Other			
Does this represent good practice which could be replicated in other MS? If yes, why?	Yes, it is easy to use and up to date, and behaving in the interest of the consumer.		

Financial education and information	Konsumentenberater - FAQ zu Girokonten (Consumer advisor - FAQ current accounts)	www.konsumentenfragen.at and http://finanzbildung.bmas.k.gv.at/bmsk/	Konsument	AWS – Arbeitsgemeinschaft Wirtschaft und Schule (educational material for teachers and students)
Characteristics				
Originator(s)	Arbeiterkammer	Bundesministerium für Arbeit, Soziales und Konsumentenschutz	Verein für Konsumenteninformation (VKI)	Wirtschaftskammer (federal chamber of trade) & Österreichischer Sparkassenverband (Austrian savings banks association)
Funding, including start-up and ongoing running costs: source(s) and amounts			Subscriptions for the magazine	
Access (free or restricted – if by subscription, is it institutional/individual?)	Open access, aimed at all types of consumers, no subscription required	Open access, aimed at all types of consumers, no subscription required	Restricted by subscription; individual	Open access, aimed at students, free of charges and no subscription required
Online, offline, both	Online	Both	Both	Both
Current account fees alone or also fees for other services	Answers to 9 FAQs on current accounts How to get higher credit interest rates? How to "press" the nominal interest rate on overdrafts? What to know about overdraft? What to consider if account is on overdraft? What to do if account is on overdraft permanently? Is cash payment over the counter free of charge? What is a standing order? What is a direct debit? Are there cost-effective and expensive bank statements?	This initiative includes three parts: 1° A short introduction of current accounts and their options/ also various other "money-affairs"; 2° FAQ; 3° Offline Material for schools: Usage of a current account; online tests and exercises	Various tests of all sorts of consumer products.	Package of educational material that provides information and exercises on most financial topics. Information on current accounts covers financial services as: Domestic payment transactions (cash and non-cash); Foreign payment transactions; SEPA; Electronic payment transactions.

Financial education and information	Konsumentenberater - FAQ zu Girokonten (Consumer advisor - FAQ current accounts)	www.konsumentenfragen.at and http://finanzbildung.bmas.k.gv.at/bmsk/	Konsument	AWS – Arbeitsgemeinschaft Wirtschaft und Schule (educational material for teachers and students)
		mentenfragen/Verbraucherbildung/Unterrichtsmaterialien/8._-9._Schulstufe/Taeglicher_Umgang_mit_Geld		
Performance				
Quality of the information provided	Very good	Very good	Very good, independent and performed by experts	
Visibility	good	Good	Good, promoted in magazine	
User-friendly	yes	yes	yes	
Popularity – how much is it used by consumers?		growing		
Representative regarding products/services (linked to a current account) covered	yes	yes	Yes	
Does it increase consumers' ability to compare offers?	yes	Yes for part 2° above	yes	
Other				
Does this represent good practice which could be replicated in other MS? If yes, why?	Yes, information is easy to understand and accurate	Yes, a short overview (parts 2° and 3° above)	Yes, tests in general are good, but the disadvantage is that the information is not continuously available.	

Enforcement actions	Verein für Konsumenteninformation	Schlichtungsstelle
Characteristics		
Originator(s)	Verein für Konsumenteninformation (VKI)	Joint Conciliation Board of the Austrian Banking Industry
Legislation concerned	Zahlungsdienstegesetz	EU – several directives for international payment service directive (PSD)
Current account fees alone or also fees for other services	Current account fees	
Date	2010	2003
One-off or repeated action	One off	
Size of operation	injunction	
Follow-up: recommendations or fines?	No, the legal cases are still treated by the court.	Yes, 30 to 40 customers contacted the “Schlichtungsstelle” for mediation. After the bank is informed and requested to deliver information, about 15 to 25 cases are left for mediation.
Other		The appointed mediators are approved by the banks and consumer organisations.
URL or other source of information on the initiative	19 Cg 226/09w HG Wien	http://www.bankenschlichtung.at/
Performance		
Subsequent reduction in cases, complaints, etc.		
Representative regarding products/services (linked to a current account) covered	yes	
Does it increase consumers' ability to compare offers?	yes	
Other		
Does this represent good practice which could be replicated in other MS? If yes, why?		

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Different Studies of Arbeiterkammer (Chamber of Labour) (on costs of current accounts, accounts for students, pension accounts)	www.konsument.at various tests / market studies	Zahlungsverkehr in Österreich (punctual market study on the perception of payment transactions in Austria)
Characteristics			
Originator(s)	Chamber of Labour	Verein für Konsumenteninformation (VKI)	Wirtschaftskammer Österreich (federal chamber of trade) (Study conducted by GfK Custom Research)
Funding, including start-up and ongoing running costs: source(s) and amounts			
Access (free or restricted – if by subscription, is it institutional/individual?)	Freely accessible under http://www.arbeiterkammer.at	Freely Accessible or restricted to suscriptors of konsument.at under www.konsument.at	Access to the study is free of charge and available on request to all consumers.
Online, offline, both	online		Offline
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	(Actual) Information on basic account: http://www.arbeiterkammer.at/bilder/d57/Girokonten.pdf http://www.arbeiterkammer.at/online/jeder-soll-ein-recht-auf-ein-girokonto-haben-58599.html Information on accounts for students: http://www.arbeiterkammer.at/online/jugendkonto-als-spesen-und-zinsfalle-42552.html Information on pension accounts: http://www.arbeiterkammer.at/online/pensionskonto-40987.html		
Current account fees alone or also fees for other services			Market study on the perception of quality, transparency and cost-performance ratios of payment services like domestic bank

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Different Studies of Arbeiterkammer (Chamber of Labour) (on costs of current accounts, accounts for students, pension accounts)	www.konsument.at various tests / market studies	Zahlungsverkehr in Österreich (punctual market study on the perception of payment transactions in Austria)
			transfers. Results on transparency and traceability of fees are rather positive; 85% assess the fees related to their current account(s) as being absolutely or rather transparent
Evidence base/data source			Data collected by CATI (Computer Assisted Telephone Interview) among a sample of 1000 people of the Austrian population (age: 15+)
Date of issue			02.12.2010
Other			
URL or other source of information on the initiative			Study available on request at: www.wko.at (division Bank and Insurance)
Performance			
Quality of the information provided			
Understandable for consumers			
Popularity – how much is it used by consumers?			
Reliability of data			
Representative regarding share of market covered			
Representative regarding products/services (linked to a current account) covered			

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Different Studies of Arbeiterkammer (Chamber of Labour) (on costs of current accounts, accounts for students, pension accounts)	www.konsument.at various tests / market studies	Zahlungsverkehr in Österreich (punctual market study on the perception of payment transactions in Austria)
Does it increase consumers' ability to compare offers?			
Other			
Does this represent good practice which could be replicated in other MS? If yes, why?			

Study on transparency and comparability of bank account fees

BE integrated questionnaire based on inputs (survey and interviews) from:

- Ms. Françoise Sweerts, Ombudsman, Bemiddelingsdienst Banken-Krediet-Beleggingen;
- Mr. Patrick Wynant, Senior Officer Banking Operations, Febelfin;
- Ms. Veronique Broekaert and Mr. Olivier Portier, Attaché, Federal Public Service Economy;
- Ms. Anne-Lise Evrard, Expert financial services, Test-Achats.

Glossaries	Glossary of the financial sector
Characteristics	
Originator(s)	Financial sector
Frequency of data update	
Operational since	Work in progress
Current account fees alone or also fees for other services	
Other	The sector is at the moment involved in creating a glossary: the aim is to have lists of fees based on a common terminology. This initiative involves the Council for Consumption.
URL or other source of information on the initiative	
Performance	
Quality of the information provided	
Visibility	
Popularity – how much is it used by consumers?	
Other	
Does this represent good practice which could be replicated in other MS? If yes, why?	

Disclosure of lists of fees	Prijsaanduiding van financiële diensten (Prices of financial services)	Gedragcode (code of conduct)	Engagement van de financiële sector (commitment of the financial sector)
Characteristics			
Originator(s)	The originator is the federal government (FOD/SPF Economie).	The originator is the Belgian banking association (ABB-BVB and Febelfin)	The originator is the Belgian professional association of the financial sector Febelfin.
Frequency of data update	Article 2 states that in principle the list should be always up to date (and dates); if not immediately possible, the bank should inform the customer thereof.		
Operational since	The decree dates from 23 March 1995. It was published on 26 April 1995 and operational since 1 October 1995. It has been updated several times (last update 29/6/2011).	Published on 11 December 2010	The press communication was published on 8 September 2009.
Legal obligation or non-statutory/self-regulation?	Legal obligation by royal decree « Koninklijk besluit betreffende de prijsaanduiding van homogene financiële diensten »	Self-regulation – non-binding.	Self-commitment of the financial sector, taken in order to restore consumers' confidence in the financial sector.
Standardised format or not?	No, but Article 6 states that the fees have to be presented according to the model in the annex (terminology, information elements, order)	No	No
Based on glossary?	No	No	
Accessible at branch, on-line or both?	List of fees have to be accessible in a visible place at the bank. For an “online bank”, this means not the physical establishment, but a visible place on the website)	No	No
Other	List of fees have to be provided to the customer latest at the time of signing the contract. Customers have to be informed of any changes to tariffs and receive once a year by February the list of fees of the services purchased, possibly through account statements, and without extra charge. Customers have to receive annually, in	The code defines the relationship between banks and their customers, among which the provision of clear and transparent information. Initiative is not on current accounts.	The financial sector commits itself, amongst other, to render financial products (and their risks) more transparent to consumers and to assist them in the choice of products purchased.

Disclosure of lists of fees	Prijsaanduiding van financiële diensten (Prices of financial services)	Gedragcode (code of conduct)	Engagement van de financiële sector (commitment of the financial sector)
	January and without extra charge, possibly through account statements, a list of services purchased, the single prices of services and transactions, the number of transactions performed and the total annual fees paid.		
URL or other source of information on the initiative	http://www.ejustice.just.fgov.be/cgi_loi/loi_a.pl?language=nl&caller=list&cn=1995032348&la=n&fromtab=wet&sql=dt='koninklijk%20besluit'&tri=dd+as+rank&rech=1&numero=1	http://www.febelfin.be/export/sites/default/febelfin/pdf/nl/publicaties/gedragscodbvb.pdf	http://www.febelfin.be/export/sites/default/febelfin/pdf/nl/persberichten/2009/dossier20090907nl.pdf
Performance			
Complete: are all products/services (linked to a current account) covered?	Based on our understanding of the scope of the survey, it is quite complete (including overdrafts, etc.)		
Popularity – how much is it used by consumers?	Lists are highly accessible (available in each agency, on the website of several banks, etc.). Despite that, the consumer doesn't always pay enough attention to it and therefore isn't always aware of the existence of certain fees.		
User-friendly, understandable, clear?	Yes		
Other		It does not add any requirements for banks to disclose their current account fees on top of the requirements defined in under "Prijsaanduiding van financiële diensten". Febelfin is not monitoring whether banks are fulfilling the requirements agreed upon.	
Does this represent good practice which could be replicated in other MS? If yes, why?	The decree is a good starting point, but it should be updated regarding for example e-commerce, PC-banking, differentiating between cash withdrawal from bank owned ATM's and others, etc. It is good practice because of 15 years of experience.		

Disclosure of lists of fees	Prijsaanduiding van financiële diensten (Prices of financial services)	Gedragcode (code of conduct)	Engagement van de financiële sector (commitment of the financial sector)
	Lists are very detailed (exhaustive list of all possible fees).		

Comparison tools	Test-achats Kosten van zichtrekening: tariefsimulator (costs of current account: tariff simulator)	Spaargids.be: Zichtrekeningen vergelijken (compare current accounts)	Bancompare.be: Vergelijk zichtrekeningen (compare current accounts)
Characteristics			
Originator(s)	The tool was developed by the consumer association Test-Aankoop/Test-Achats with the support of the Minister of consumer Affairs and the ministry of economy (FOD/SPF Economie).	The owner of the initiative is a private company, Spaargids BVBA.	The company Netcapital is responsible for the content of the website of bancompare.be.
Funding, including start-up and on-going running costs: source(s) and amounts	Public funding		
Access (free or restricted – if by subscription, is it institutional/individual?)	The access to the tool is open and free of charge. No subscription is required. Similar comparison tools may be restricted to subscribers, e.g. comparison tool for mortgages.	The initiative is open to all consumers.	The initiative is open to all consumers.
Online, offline, both	The tool works online.	The tool works online.	The tool works online.
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	The comparison tool is interactive: the user can choose to select a pre-defined profile (traditional user, active user, active electronic user or joint account) or the user can set up a customized profile (age, cards, internet banking, insurance and number of transactions). Based on profile selected or consumption data entered, the tool provides a list of current accounts, sorted by total price. Filters can be applied on the list, e.g. by bank name. A detailed list of fees associated to each account is provided through a link to a separate webpage. The profile is based on the instinct of Test-Aankoop.	The tool is interactive as the consumer enters its own usage profile (age, cards, number of transactions, internet banking, average balance, etc.). The consumer can choose to create a simple or an extensive, i.e. more detailed, profile. Based on consumption data entered, the tool provides a list of current accounts with total cost per year and interest revenue.	The initiative is non-interactive: it provides a list of current accounts and their respective fees.
Current account fees alone or also fees for other services	Besides current account fees, the initiative also provides comparison tools for other financial services such as mortgages, personal loans, credit cards, as well as non-	Besides current account fees, the initiative provides comparison tools of credit cards, insurances, loans and savings accounts.	Besides current account fees, the initiative provides comparison tools for other financial services e.g. credit cards, investments and savings.

Comparison tools	Test-achats Kosten van zichtrekening: tariefsimulator (costs of current account: tariff simulator)	Spaargids.be: Zichtrekeningen vergelijken (compare current accounts)	Bancompare.be: Vergelijk zichtrekeningen (compare current accounts)
	financial products, e.g. electronics, household products, etc. Some of these tools are restricted to subscribers.		
Evidence base/data source	The information is provided by over 30 Belgian banks.		
Frequency of data update	The data is voluntary delivered twice a year by the banks to Test-Aankoop. In addition, Test-Achats is doing checks themself.		
Operational since	March 2010. The initiative was set up after a gentlemen's agreement with the financial sector. Test-Aankoop/Test-Achats considers that the origin dates from May 2004 (see below).		
Usage statistics available? If yes which sources?			
Other	<p>When using the comparison tool with the personalised profile approach, the user has access to a series of tooltips defining terms such as debit card, credit card, internet banking, credit transfer, etc. i.e. most terms related to current and other accounts.</p> <p>In May 2004, Test-Achats put a comparison tool on its website, with the help of Fedict, a government agency in charge of information and communication technologies. The tool aimed at allowing consumers to compare the current account fees according to their usage habits and based on some fees. Results were presented as a list of banks, from the least expensive to the most one, with mention of the yearly cost for each bank as well as credit and debit rates (for authorised overdrafts). When a bank was offering several accounts, the least</p>		

Comparison tools	Test-achats Kosten van zichtrekening: tariefsimulator (costs of current account: tariff simulator)	Spaargids.be: Zichtrekeningen vergelijken (compare current accounts)	Bancompare.be: Vergelijk zichtrekeningen (compare current accounts)
	expensive one was presented. In March 2010, Test-Aankoop/Test-Achats offers a strongly improved tool: more accounts, increased interactivity (infotips, FAQ, possibility to compare several accounts) , detailed sheets per account, calculation based on profiles pre-defined by Test-Aankoop/Test-Achats, or by the user.		
URL or other source of information on the initiative	http://www.test-aankoop.be/ServiceSelector/BankAccounts_without_banner/nl/Introduction.aspx Press communication article by "Test-Aankoop": http://www.test-aankoop.be/betalen/kosten-van-zichtrekeningen-test-aankoop-stelt-een-nieuwe-simulator-online-met-de-steun-van-de-overheid-s639843.htm	http://www.spaargids.be/sparen/zichtrekeningen-vergelijken.html	http://www.bancompare.be/zichtrekening/
Performance			
Quality of the information provided		Doubts whether this tool is able to make a good comparison given the limited staff and the complexity of the comparison.	
Visibility	To generate more attention for the comparison tool are the results published in magazines (After press releases of T-A and contacts with papers).		
User-friendly			
Popularity – how much is it used by consumers?	Filled out about 2.000 times a month. Between May 2010 and February 2011, it was used 16.342 times.		
Reliability of data/sources			
Understandable, clear			
Representative regarding share of			

Comparison tools	Test-achats Kosten van zichtrekening: tariefsimulator (costs of current account: tariff simulator)	Spaargids.be: Zichtrekeningen vergelijken (compare current accounts)	Bancompare.be: Vergelijk zichtrekeningen (compare current accounts)
market covered			
Representative regarding products/services (linked to a current account) covered			
Does it increase consumers' ability to compare offers?	The definition of terms is useful as associated to a comparison tool; an improvement would be a certification by a third party.		
Other			
Does this represent good practice which could be replicated in other MS? If yes, why?			

Comparison tools (continued)	www.meilleur-taux-epargne.be: Compte à vue gratuit (free of charge current accounts)	Comparatio.be: Vergelijk Kredietkaarten (compare credit cards)
Characteristics		
Originator(s)	The tool was developed by a private company, Bertholet Consulting SPRL.	The website on which the tool is hosted is owned by a private company, 12Lead BVBA.
Funding, including start-up and on-going running costs: source(s) and amounts		
Access (free or restricted – if by subscription, is it institutional/individual?)	The initiative is open to all consumers and it is free of charge.	The tool is open to all consumers, without subscription or charges. However, when the consumer wants more detailed information, subscription is required (name and e-mail address). Detailed information will be sent through e-mail.
Online, offline, both	The tool works online.	The tool works online.
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	The initiative is non-interactive. It provides a list of current accounts and their respective fees and interest rates.	The comparison tool is non-interactive. The user needs to select the credit card company (VISA or MasterCard) and choose a credit limit. The tool will then provide a list of credit cards, with information on card issuing fees, annual fees, fees for withdrawal, etc.
Current account fees alone or also fees for other services	Besides current account fees, the initiative also compares other financial services, such as investments and savings.	The initiative focuses on credit cards only. The initiative also provides information and comparison tools for other financial services such as loans, savings, investments and insurances, and for other non-financial services, e.g. energy, communication and television.
Evidence base/data source		
Frequency of data update		
Operational since		
Usage statistics available? If yes which sources?		
Other		
URL or other source of information on the initiative	http://www.meilleur-taux-epargne.be/compte-a-vue-gratuit.html	http://www.comparatio.be/nl/vergelijk/kredietkaart#tabel

Comparison tools (continued)	www.meilleur-taux-epargne.be: Compte à vue gratuit (free of charge current accounts)	Comparatio.be: Vergelijk Kredietkaarten (compare credit cards)
Performance		
Quality of the information provided		
Visibility		
User-friendly		
Popularity – how much is it used by consumers?		
Reliability of data/sources		
Understandable, clear		
Representative regarding share of market covered		
Representative regarding products/services (linked to a current account) covered		
Does it increase consumers' ability to compare offers?		
Other		
Does this represent good practice which could be replicated in other MS? If yes, why?		

Financial education and information	Febelfin Academy programme “financiële geletterdheid en vaardigheid” (financial literacy and skill)	Lespakket “Vooruit met die bank! Een klare kijk op je geld (en verzekeringen)” (Curriculum "Forward with the bank! A clear look at your money (and insurance) ")	'In the pocket'. Lessuggesties over verantwoord geld beheren en consumeren (Lesson plans about responsible money management and consumption)	Achter de schermen van de betaalindustrie (Behind the scenes of the payment industry)
Characteristics				
Originator(s)	The originator is the Belgian federation of the financial sector: Febelfin	The initiative was initiated by the retail bank KBC and the publisher Van In.	The originator is the independent foundation, De Koning Boudewijnstichting.	The originator is Febelfin.
Funding, including start-up and on-going running costs: source(s) and amounts				
Access (free or restricted – if by subscription, is it institutional/individual?)	The initiative is open to all and free of charge.	The initiative is available to all and free of charge.	The access to the initiative is open to all. The guidebook can be downloaded for free on the webpage or can be ordered for free through the internet.	The access to the initiative is open to all consumers and it is free of charge.
Online, offline, both		Both online and offline. The teaching packages can be found online, however they are meant to be used in classrooms, i.e. offline.	Both online and offline. The teachers can download the guidebook in PDF format online or can order it in order to receive a paper version.	The brochure is available online and is downloadable as a PDF document.
Current account fees alone or also fees for other services	Mainly aiming at increasing the financial literacy. Selecting the best current account is not treated during the programme.	The teaching packages will familiarize students with financial topics. The package for primary school get pupils acquainted with general financial concepts. This ranges from the history of money and an overview of the various payment methods to learn how to handle smart with money. The package for secondary school brings pupils	The guidebook treats a broad range of issues related to financial education. It helps students define their consumer profile, as well as to get to know the importance of managing money, the causes and consequences of indebtedness, the effect of consumption on the global scale, etc. The guidebook provides at the end also a glossary with	All kinds of payment methods are discussed in the brochure, e.g. cash, bill payments, automatic transactions, electronic transactions, manual transactions, debit card and credit card payments, Proton. One chapter 'Paying: What does it cost?' is the most relevant part. It focusses on the costs of the different payment systems. It focuses on the costs related to

Financial education and information	Febelfin Academy programme “financiële geletterdheid en vaardigheid” (financial literacy and skill)	Lespakket “Vooruit met die bank! Een klare kijk op je geld (en verzekeringen)” (Curriculum "Forward with the bank! A clear look at your money (and insurance) ")	'In the pocket'. Lessuggesties over verantwoord geld beheren en consumeren (Lesson plans about responsible money management and consumption)	Achter de schermen van de betaalindustrie (Behind the scenes of the payment industry)
		into contact with the basic principles of savings, loans, insurance and payment transactions and learn how to properly manage a budget.	financial terms. Some of these terms are related to current accounts e.g. debit card, etc.	the services of a current account.
Frequency of data update				
Operational since:		The teaching packages are available since 1 June 2010.	The guidebook has been published in December 2010.	The brochure dates from 2003.
Usage statistics available				
Actively promoted towards target populations?	No	The initiative aims at educating pupils in primary and secondary school. The packages are thus meant for teachers.	The initiative aims at educating pupils between 14 and 18 years old. The guidebook is thus meant for teachers who would like to introduce certain issues on finance in their courses.	The brochure is background information for education (schools, press, etc.)
Interactive through classrooms, workshops, games, etc?		Yes, each complete package (primary and secondary education) is composed of 28 working bundles for the students, a class CD-ROM with 3 educational videos, additional reading texts for teachers and the solutions of the exercises and one game board for each group of 4 students. Two characters (Koen and Marieke) provide a common thread in both packages for primary and secondary school.	Yes	No
Other	The initiative was discussed by Febelfin in a press communication. However, no	'KBC' supports with this initiative also the engagement of the sector (Febelfin, i.e.		

Financial education and information	Febelfin Academy programme “financiële geletterdheid en vaardigheid” (financial literacy and skill)	Lespakket “Vooruit met die bank! Een klare kijk op je geld (en verzekeringen)” (Curriculum "Forward with the bank! A clear look at your money (and insurance) ")	'In the pocket'. Lessuggesties over verantwoord geld beheren en consumeren (Lesson plans about responsible money management and consumption)	Achter de schermen van de betaalindustrie (Behind the scenes of the payment industry)
	information on its actual implementation could be retrieved.	Belgische Federatie van de Financiële sector, i.e. Banking association) to teach young people on financial knowledge and skills.		
URL or other source of information on the initiative	http://www.febelfin-academy.be/nl/page/fingeletterdheid Press communication: http://www.febelfin.be/export/sites/default/febelfin/pdf/nl/pressberichten/2008/pr20081215anl.pdf	http://www.g-o.be/sites/portaal_nieuw/Pages/Artikel.aspx?guid={5E6457E2-475B-499D-ACF3-B26C6CBB9361} Press communication: https://multimediafiles.kbcgroup.eu/ng/published/KBCCOM/PDF/COM_RVG_pdf_Lespakket_Een_klare_kijk_op_je_geld_NL_01_06_2010.pdf	http://www.kbs-frb.be/uploadedFiles/KBS-FRB/05_Pictures_documents_and_external_sites/09_Publications/PUB2010_1974_In%20the%20pocketNL.pdf http://www.kbs-frb.be/publication.aspx?id=266510&LangType=2067	http://www.febelfin.be/export/sites/default/febelfin/pdf/Paiements/pu0005nl.pdf
Performance				
Quality of the information provided				OK
Visibility				
User-friendly				Yes
Popularity – how much is it used by consumers?				
Representative regarding products/services (linked to a current account) covered				Partially (payments)
Does it increase consumers' ability to compare offers?				No
Other				

Financial education and information	Febelfin Academy programme “financiële geletterdheid en vaardigheid” (financial literacy and skill)	Lespakket “Vooruit met die bank! Een klare kijk op je geld (en verzekeringen)” (Curriculum "Forward with the bank! A clear look at your money (and insurance) ")	'In the pocket'. Lessuggesties over verantwoord geld beheren en consumeren (Lesson plans about responsible money management and consumption)	Achter de schermen van de betaalindustrie (Behind the scenes of the payment industry)
Does this represent good practice which could be replicated in other MS? If yes, why?				

Financial education and information (continued)	ABC van de zichtrekening - L'ABC du compte à vue (ABC of the current account)	Brochure betalingsdiensten (Payment services leaflet)	Aanbevelingen aan de consumenten en de sector in het Jaarverslag Bemiddelingsdienst Banken-Krediet-Beleggingen (Recommendations to consumers and the industry in the Annual Report Mediation Service Banks-Credit- Investments)
Characteristics			
Originator(s)	The initiative is from the consumer association Test-Aankoop / Test-Achats.	FPS Economy	Bemiddelingsdienst Banken-Krediet-Beleggingen/Service de Médiation Banques-Crédit-Placements
Funding, including start-up and on-going running costs: source(s) and amounts			
Access (free or restricted – if by subscription, is it institutional/individual?)	The access to the initiative is open to all consumers and the initiative is free of charge. To access sme information, subscription may be required with a monthly fee.	Free open to everyone	Free access (open to all and free of charge)
Online, offline, both	The initiative is available online. The consumer association also publishes articles in a magazine (restricted to subscribed consumers).	online	Online on http://www.ombfin.be/
Current account fees alone or also fees for other services	The initiative does not focus exclusively on bank fees. It also provides information on other financial services such as insurance, loans, savings, as well as other non-financial products, e.g. cars, communication, electronics, garden, food.	The initiative does not focus on bank fees, but on the legislation transposing amongst others the payment services directive. It provides information on payment services, including payment transactions from a current account.	The initiative does not focus exclusively on account fees. It also provides information on other financial services/products such as loans, financial instruments, etc.
Frequency of data update			Once a year
Operational since:			Annual report of 2006

Financial education and information (continued)	ABC van de zichtrekening - L'ABC du compte à vue (ABC of the current account)	Brochure betalingsdiensten (Payment services leaflet)	Aanbevelingen aan de consumenten en de sector in het Jaarverslag Bemiddelingsdienst Banken-Krediet-Beleggingen (Recommendations to consumers and the industry in the Annual Report Mediation Service Banks-Credit- Investments)
Usage statistics available			No
Actively promoted towards target populations?	No		Press conference before publishing the annual report – most important recommendations towards the consumers and the financial institutions are mentioned during this conference.
Interactive through classrooms, workshops, games, etc?	No		No
Other	The section on current accounts provides answers on some general questions related to current accounts, payment tools and fees.		
URL or other source of information on the initiative	http://www.test-aankoop.be/ServiceSelector/BankAccounts/NL/IntroductionFaq.aspx#1._Wat_zijn_de_voorwaarden_om_een_zichtrekening_te_openen	http://economie.fgov.be/nl/consument/Be talingsdiensten/	http://www.ombfin.be/
Performance			
Quality of the information provided			The recommendations result from the daily treatment of complaints by the Mediation Service. Out of the content of the complaints, the Service can deduct several general recommendations towards the consumers and the financial institutions to help them reduce future conflicts.
Visibility			

Financial education and information (continued)	ABC van de zichtrekening - L'ABC du compte à vue (ABC of the current account)	Brochure betalingsdiensten (Payment services leaflet)	Aanbevelingen aan de consumenten en de sector in het Jaarverslag Bemiddelingsdienst Banken-Krediet-Beleggingen (Recommendations to consumers and the industry in the Annual Report Mediation Service Banks-Credit- Investments)
User-friendly			Yes
Popularity – how much is it used by consumers?			
Representative regarding products/services (linked to a current account) covered			
Does it increase consumers' ability to compare offers?			By reading the annual report, and more specifically the recommendations, the consumers know what elements they have to pay attention to.
Other			
Does this represent good practice which could be replicated in other MS? If yes, why?			Yes, if the consumers and the financial institutions accept the recommendations, it can help reduce or avoid future complaints.

Enforcement actions	Ministry of Economic Affairs	Ombudsman
Characteristics		
Originator(s)	Ministry of Economic Affairs	Bemiddelingsdienst Banken-Krediet-Beleggingen
Legislation concerned	Based on decree presented in "Disclosure of Lists of fees"-part	(non-binding); basic bank account (binding, based on Royal Decree)
Current account fees alone or also fees for other services	This inspection showed, e.g. that some branches did not display the fees so that customers can see them immediately when they enter the branch.	Financial services in general. For complaints regarding current accounts, most are on credit and debit cards, and on the costs of the current account and the way the interest is calculated.
Date	The Ministry of Economic Affairs has performed an inspection five years ago.	
One-off or repeated action	No active supervision. The inspection only takes action when it receives complaints, which it did not receive.	Repeated action
Size of operation		The Ombudsman received in 2010 2,597 (2009: 2,514) complaints of which 755 (2009: 1,008) were grounded. Hereof 43 complaints were on current accounts (2009: 24).
Follow-up: recommendations or fines?		Non-binding recommendations. In 44 percent of the cases was the complaint successful and followed, in 43 percent of the cases was the complaint unsuccessful and in 3 percent of the cases were the, for almost all subjects non-binding, judgements not followed. For current accounts, most of the complaints are unsuccessful, because the fees were correctly mentioned in the list of fees.
Other		
URL or other source of information on the initiative		
Performance		
Subsequent reduction in cases, complaints, etc.		
Representative regarding products/services (linked to a current account) covered		
Does it increase consumers' ability to compare offers?		
Other		

Enforcement actions	Ministry of Economic Affairs	Ombudsman
Does this represent good practice which could be replicated in other MS? If yes, why?		

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Kosten, voor- en nadelen van de verschillende betaalmiddelen (Costs, advantages and disadvantages of different means of payment)	Mystery shopping in banks	Surveys of consumer satisfaction	Publications in consumer magazine
Characteristics				
Originator(s)	The owner of the initiative is the Belgian national bank (NBB). The author of the report is a working group including experts from the national bank, the federal government, the financial sector, professional organisations and the consumer associations.	The initiative is from the consumer association Test-Aankoop / Test-Achats.	The initiative is from the consumer association Test-Aankoop / Test-Achats.	The initiative is from the consumer association Test-Aankoop / Test-Achats.
Funding, including start-up and on-going running costs: source(s) and amounts	Public funding	Through subscription fees	Through subscription fees	Through subscription fees
Access (free or restricted – if by subscription, is it institutional/individual?)	The report is accessible to all consumers, without subscription or charges.	Restricted to subscribers	Restricted to subscribers	Restricted to subscribers
Online, offline, both	Both. The report is available in downloadable pdf format on the website of the national bank.	Both. Results are presented in internal reports which serve as evidence base for drafting articles in the magazine Budget & Droits.	Both. Results are presented in internal reports which serve as evidence base for drafting articles in the magazine Budget & Droits.	Both
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	No			Information consists in, first, a list of fees for the most frequent operations, per bank, and second, calculations of costs per user profile (usual, active and electronic).
Current account fees alone or also fees	The study analyses the costs	Both	Both	Current account fees alone.

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Kosten, voor- en nadelen van de verschillende betaalmiddelen (Costs, advantages and disadvantages of different means of payment)	Mystery shopping in banks	Surveys of consumer satisfaction	Publications in consumer magazine
for other services	incurred by banks and merchants in relation to payment tools, as well as the respective benefits of various payment tools.			These articles include much information on the accounts and their tariffs.
Evidence base/data source	The information in the report was collected through a market study and through surveys. The study has been conducted by the working group for the future of payment tools.		Consumers surveyed are subscribers and non subscribers.	
Date of issue	The working group responsible for this market study was created in May 2004. The report of the study was published in December 2005.	Repeated action	Repeated action	About every 2 years, Test-Achats publishes an article on current accounts.
Other	Only a small section of the report relates to costs for consumers, i.e. costs for using debit cards (cf. p.38 of the report). Results showed that customers don't tend to switch because of (1) relative low costs of current account; (2) long relationship with bank, (3) people are satisfied about the service; and (4) people are not satisfied with the performance of the bank but don't switch because of administrative burden.			In addition, every issue of the magazine 'Budget & Droits' (Budget & Rights) includes several articles referring to financial services and at least one of these articles concerns credit and/or payment tools. These articles can be comparative, descriptive or provide explanations.
URL or other source of information on	http://www.nbb.be/doc/ts/Publ			http://www.test-

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Kosten, voor- en nadelen van de verschillende betaalmiddelen (Costs, advantages and disadvantages of different means of payment)	Mystery shopping in banks	Surveys of consumer satisfaction	Publications in consumer magazine
the initiative	ications/Brochures/Betaalmiddelen.pdf			achats.be/public/fr/securitypopup.aspx?node=580093&prop=attach
Performance				
Quality of the information provided				
Understandable for consumers				
Popularity – how much is it used by consumers?				
Reliability of data				
Representative regarding share of market covered				
Representative regarding products/services (linked to a current account) covered				
Does it increase consumers' ability to compare offers?				
Other				
Does this represent good practice which could be replicated in other MS? If yes, why?				

Study on transparency and comparability of bank account fees

BG Integrated survey questionnaire based on inputs (survey and interviews) from:

- Ms. Maria Grigorova, Director special supervision directorate, Bulgarian National Bank;
- Mr. Emil Alexiev, Head of Consumer Policy Unit, Ministry of economy;
- Ms. Snejanka Koleva, Expert, Ministry of finance.

Glossaries	BG web credit dictionary	Dir.bg dictionary	Creditite dictionary	Vasiliani Banking terms	Kik Financial glossary
Characteristics					
Originator(s)	BG CREDIT.COM	Dir.bg	Creditite.com	Vasiliani Ltd	Kik Accounting
Frequency of data update					
Operational since	2007		2007	2007	2011
Current account fees alone or also fees for other services					
Other					
URL or other source of information on the initiative	http://www.bgwebcredit.com/bank-dictionary/index.php	http://banks.dir.bg/dictionary.php	http://www.creditite.com/bank-dictionary/16.html	http://www.vasiliani.eu/bg/%D0%9F%D1%80%D0%B0%D0%B2%D0%B5%D0%BD-%D0%BE%D1%82%D0%B4%D0%B5%D0%BB/72-Banking-terms/125-Banking-terms.html?start=2	http://www.kik-info.com/dictionaries/financial_glossary.php?alphabet=%D0%91
Performance					
Quality of the information provided					
Visibility	good	good	good	good	Good
Popularity – how much is it used by consumers?					
Other					
Does this represent good practice which could be replicated in other MS? If yes, why?					

Disclosure of lists of fees	Ethical Code of the Association of Banks in Bulgaria	Law on credit institutes
Characteristics		
Originator(s)	Association of Banks in Bulgaria	Bulgarian National Bank
Frequency of data update		
Operational since	1992	
Legal obligation or non-statutory/self-regulation?	Self-regulatory.	General provisions in the Law on credit institutions of 1 January 2007
Standardised format or not?	No standardised format	General provisions in the law
Based on glossary?	Not based on glossary	no
Accessible at branch, on-line or both?	Online, and can also be ordered at a branch	
Other	Banks that become members of the Association are obliged to follow the rules of the code of conduct	Requirements regarding disclosure of information on all fees and costs associated with a current bank account.
URL or other source of information on the initiative	http://www.abanksb.bg/codeBG.htm	
Performance		
Complete: are all products/services (linked to a current account) covered?		
Popularity – how much is it used by consumers?		
User-friendly, understandable, clear?		
Other		
Does this represent good practice which could be replicated in other MS? If yes, why?		

Comparison tools	Compare all offers on credit cards and deposits	Find Your Credit Card	Our Money	Dir.bg
Characteristics				
Originator(s)	Moite Pari – independent organization	FinCity - An independent free financial advisory website	Parite Ni - independent free financial advisory website	Dir.bg
Funding, including start-up and on-going running costs: source(s) and amounts	Fee paid by banks which wish to have a direct application link listed on website	Advertisement	Advertisement and fee paid by banks which wish to have a direct application link listed on website	
Access (free or restricted – if by subscription, is it institutional/individual?)	Free access, no subscription	Free access, no subscription	Free access, no subscription	
Online, offline, both	Online	Online	Online	online
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	User introduces his/her own consumption data	User introduces his/her own consumption data	User introduces his/her own consumption data	Tool provides list of services per bank with details on how it works and fees associated.
Current account fees alone or also fees for other services	Credit cards, deposits. Comparison tools are not on current accounts.	Also, credit cards, deposits, loans	Also, credit cards, deposits, loans, insurance	Current accounts, e-banking, cards, loans, savings.
Evidence base/data source	Websites of banks	Websites of banks	Websites of banks	Websites of banks
Frequency of data update	Daily	Daily	Daily	
Operational since	September 2005			
Usage statistics available? If yes which sources?				
Other	According to user criteria, website lists offers and compares them	According to user criteria, website lists offers and compares them	According to user criteria, website lists offers and compares them	
URL or other source of information on the initiative	http://www.moitepari.bg/Kreditni_Karti/Kreditni_Karti.aspx	http://www.fincity.bg/prod.php?cat=4	http://www.pariteni.bg/?tid=20&oid=340	http://banks.dir.bg/b.php?g=7&s=44

Comparison tools	Compare all offers on credit cards and deposits	Find Your Credit Card	Our Money	Dir.bg
Performance				
Quality of the information provided				
Visibility				
User-friendly				
Popularity – how much is it used by consumers?				
Reliability of data/sources				
Understandable, clear				
Representative regarding share of market covered				
Representative regarding products/services (linked to a current account) covered				
Does it increase consumers' ability to compare offers?				
Other				
Does this represent good practice which could be replicated in other MS? If yes, why?				

Financial education and information	Consumer Advice	Initiative Transparent	Questions and Answers about the Banking Sector	Publications of the central bank
Characteristics				
Originator(s)	Aktivni Potrebiteli – Consumer Association	ProCredit Bank, a commercial bank	Bulgarian National Bank, Association of Bulgarian Banks, Financial Supervision Commission, and Bulgarian Deposit Insurance Fund. Available on the website of the Financial Supervision Commission	Central bank
Funding, including start-up and on-going running costs: source(s) and amounts	Sponsoring and subscription fees of members		Public Funding	Public
Access (free or restricted – if by subscription, is it institutional/individual?)	Some parts free, some restricted subject to paid subscription	Free access, no subscription	Free access, no subscription	
Online, offline, both	Online	Both	Both	Offline
Current account fees alone or also fees for other services	Also withdrawal fees, transfer of cash fees	issuance fee, monthly fee, closure fee, charges for withdrawal and deposit, transfer fees	All current account fees	All financial services. The aim is to inform on discrepancies in the banking practices and raise public awareness.
Frequency of data update	When updated piece of information, new article	Not available	Not available	
Operational since:	1999	2005	April 2007	To be started, objective to do so on a regular basis
Usage statistics available	Not available	Not available	Not available	
Actively promoted towards target populations?	Private consumers	Private consumers	Private consumers	General public
Interactive through classrooms, workshops, games, etc?	No	No	No	Including workshops.
Other	Information and advice provided according to categories and presented in article format.	Information and advice provided in a brochure	Information and advice provided in a brochure in a question-answer format	Information through regular press releases, publishing brochures and pamphlets organising workshops.

Financial education and information	Consumer Advice	Initiative Transparent	Questions and Answers about the Banking Sector	Publications of the central bank
	The association also participates in an international project aimed at raising awareness of consumer financial services and financial education.			
URL or other source of information on the initiative	http://www.aktivnipotrebiteli.bg/?cat=4	http://www.procreditbank.bg/files/transparent/file_24_bg.pdf	http://www.fsc.bg/media_center/files/Broshura.pdf	
Performance				
Quality of the information provided				
Visibility				
User-friendly				
Popularity – how much is it used by consumers?				
Representative regarding products/services (linked to a current account) covered				
Does it increase consumers' ability to compare offers?				
Other				
Does this represent good practice which could be replicated in other MS? If yes, why?				

Enforcement actions	Central bank	Ombudsman	Conciliation Committee for Payment Disputes	Commission for Consumer Protection
Characteristics				
Originator(s)	Bulgarian National Bank	Ombudsman	Conciliation Committee for Payment Disputes	Commission for Consumer Protection
Legislation concerned	Law on Credit Institutions of 1 January 2007, Law on Payment Services and Payment Systems of 1 November 2009	Law on the Ombudsman promulgated SG 48 of 23 May 2003	Payment Services and Payment Systems	Law on Consumer Protection of 10 June 2006
Current account fees alone or also fees for other services	Bank account fees and credit fees		All fees relevant to payment operations	Goods and Services fees not covered by other specific laws
Date	2009-2011		Ongoing decisions on received complaints	
One-off or repeated action	One-off. However, supervision on disclosure of list of fees is done once a year.		Ongoing decision process	
Size of operation	Difficult to report		Difficult to report	
Follow-up: recommendations or fines?	recommendations		Decisions according to the powers of the law	
Other	no			
URL or other source of information on the initiative	http://www.bnb.bg/AboutUs/AULLegalFramework/AULSearch/index.htm	http://www.ombudsman.bg/municipality/#bulgaria	http://www.kzp.bg/index.php?mode=viewd&group_id=4&document_id=219	http://www.kzp.bg/index.php?mode=viewd&group_id=4&document_id=120
Performance				
Subsequent reduction in cases, complaints, etc.	A trend of decreasing the complaints is monitored		Not sufficient data to compare on annual basis	
Representative regarding products/services (linked to a current account) covered				
Does it increase consumers' ability to compare offers?	yes		Not relevant	
Other	Further activities are envisaged following the SCFI initiatives		If necessary according to EU framework	
Does this represent good practice which could be replicated in other MS? If yes,	Yes. Moreover it has lead to positive results.			

Enforcement actions	Central bank	Ombudsman	Conciliation Committee for Payment Disputes	Commission for Consumer Protection
why?				

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Mystery shopping by the Central bank
Characteristics	
Originator(s)	Central bank
Funding, including start-up and on-going running costs: source(s) and amounts	Public
Access (free or restricted – if by subscription, is it institutional/individual?)	Not published
Online, offline, both	Not published
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	
Current account fees alone or also fees for other services	Financial services in general.
Evidence base/data source	Through mystery shopping
Date of issue	Regular actions
Other	The aim is to assess the banks behaviour and the adequacy of information presented to the customers.
URL or other source of information on the initiative	
Performance	
Quality of the information provided	
Understandable for consumers	
Popularity – how much is it used by	

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Mystery shopping by the Central bank
consumers?	
Reliability of data	
Representative regarding share of market covered	
Representative regarding products/services (linked to a current account) covered	
Does it increase consumers' ability to compare offers?	
Other	
Does this represent good practice which could be replicated in other MS? If yes, why?	

Study on transparency and comparability of bank account fees - survey questionnaire

CY integrated questionnaire based on inputs (survey and interviews) from:

- Ms. Maria Ioannou, Senior Officer, Association of Cyprus Banks;
- Ms. Lucy Mouskou, Senior Economic Officer - Directorate of Finance and Investment, Ministry of Finance.

Disclosure of lists of fees	Banking code of conduct
Characteristics	
Originator(s)	The code was developed by the Association of Cyprus Banks.
Frequency of data update	The code was revised in 2008.
Operational since	1 st of January 2002
Legal obligation or non-statutory/self-regulation?	Voluntary code.
Standardised format or not?	No
Based on glossary?	No
Accessible at branch, on-line or both?	
Other	<p>The code establishes good banking practices to follow with customers. The code covers current and savings accounts, payment tools (transfers and cards), cheques, loans and overdrafts, etc.</p> <p>The main objective of the Code of Conduct is to encourage transparency and strengthen mutual trust among banks and their customers. Concerning the opening and running of accounts, the Code lays down rules for information concerning bank fees, commission, charges and interest rates. For this purpose a pricelist is issued by each bank which covers the basic services offered through various accounts (including current accounts), such as account maintenance fees, cheque book fees, account statement fees, cards (related to current accounts) fees, etc. Customers are also informed for any changes on interest rates through announcements in the local media or through direct notices. In case there is a change which is not favourable for the customer, the bank must inform the customer 30 days in advance.</p> <p>Concerning the monitoring of the Code, when the Association receives a customer complaint concerning the Code, the Managing Director of the bank is informed accordingly and further action is taken.</p>
URL or other source of information on the initiative	http://www.acb.com.cy/cgibin/hweb?-A=163&-V=codes
Performance	
Complete: are all products/services (linked to a current account) covered?	
Popularity – how much is it used by consumers?	
User-friendly, understandable, clear?	
Other	
Does this represent good practice which could be replicated in other MS?	

Disclosure of lists of fees	Banking code of conduct
If yes, why?	

Comparison tools	Comparative tables
Characteristics	
Originator(s)	Central Bank of Cyprus (CBC)
Funding, including start-up and on-going running costs: source(s) and amounts	Public funding
Access (free or restricted – if by subscription, is it institutional/individual?)	The access is open to all, and free of charge.
Online, offline, both	The comparative tables are provided in Excel format and can be downloaded from the website of the CBC.
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	The comparison table presents a list of interest and fees per bank for different financial services.
Current account fees alone or also fees for other services	The comparison table has a larger scope than current accounts: it compares interest and fees for current accounts, credit cards, consumer loans, mortgage loans, deposit rates, etc. Also, in the comparison table, the websites of banks is provided so that the user can access all interest and fees charged by the banks for each financial service offered.
Evidence base/data source	Banks are responsible for completing the information.
Frequency of data update	Whenever a bank informs the CBC of a change.
Operational since	2007
Usage statistics available? If yes which sources?	Yes – CBC Website statistics analysis.
Other	
URL or other source of information on the initiative	http://www.centralbank.gov.cy/nqcontent.cfm?a_id=5069
Performance	
Quality of the information provided	Very good quality.
Visibility	Very good.
User-friendly	Yes
Popularity – how much is it used by	4.000 hits/annum

Comparison tools	Comparative tables
consumers?	(Yearly Average)
Reliability of data/sources	Data provided by the banks.
Understandable, clear	Yes
Representative regarding share of market covered	Yes
Representative regarding products/services (linked to a current account) covered	Yes
Does it increase consumers' ability to compare offers?	Yes
Other	
Does this represent good practice which could be replicated in other MS? If yes, why?	Yes

Financial education and information	Educational Program - School of adult education
Characteristics	
Originator(s)	Association of Cyprus Banks (ACB) in cooperation with Consumer Association
Funding, including start-up and on-going running costs: source(s) and amounts	Any running expenses are covered by the ACB and the Consumers Association
Access (free or restricted – if by subscription, is it institutional/individual?)	The access to the courses is open to the public and free of charge.
Online, offline, both	Offline. The course works through classroom sessions.
Current account fees alone or also fees for other services	The courses treat various themes, e.g. health, environment, safety issues, etc. Amongst these, a course on payment tools was given in 2005 and one on current accounts and credit cards in 2008. The courses provide consumers with information and knowledge in order to make adequate choices.
Frequency of data update	
Operational since:	2004
Usage statistics available	
Actively promoted towards target populations?	No
Interactive through classrooms, workshops, games, etc?	The courses are interactive, as they work through classroom sessions.
Other	The school is currently operating in four cities.
URL or other source of information on the initiative	http://www.cyprusconsumers.org.cy/?pageid=21
Performance	
Quality of the information provided	
Visibility	
User-friendly	
Popularity – how much is it used by consumers?	
Representative regarding	

Financial education and information	Educational Program - School of adult education
products/services (linked to a current account) covered	
Does it increase consumers' ability to compare offers?	
Other	
Does this represent good practice which could be replicated in other MS? If yes, why?	

Study on transparency and comparability of bank account fees

CZ Integrated questionnaire based on inputs (survey and interviews) from:

- Ms. Vera Svobodova, Adviser, Czech Banking Association;
- Ms. Helena Balvinova and Mr. Milan Rejtar, Lawyers, Ministry of Finance;
- Ms. Lucie Zhanalova, International Department, Office for the protection of competition;
- Ms. Helena Kolmanová, Director of the Consumer Protection Department, The Czech National Bank.

Glossaries	BusinessInfo.cz	penize.cz	Finance.cz	Czech Banking Association	Banking Institute
Characteristics					
Originator(s)	BusinessInfo.cz is an official site for business professionals and consumers. The purpose of this site is to simplify orientation and information for small and medium businesses in state administration. The operator of the site is CzechTrade and its administrator is the Ministry of Industry and Trade.	Commercial company Partners Media Ltd.	Commercial company Finance Media Inc.	Czech Banking Association	Banking Institute
Frequency of data update	Updated regularly				
Operational since	2001				
Current account fees alone or also fees for other services	It covers other financial services.	It covers other financial services.	It covers other financial services.	It covers other financial services.	It covers other financial services.
Other	Glossary providing explanation of financial terms related to banking.	Glossary providing explanation of financial terms related to financial market.	Glossary providing explanation of financial terms related to financial market.	Glossary providing explanation to consumers about financial terms related to banking	Glossary providing explanation of financial terms related to banking
URL or other source of information on the initiative	http://www.businessinfo.cz/cz/rubrika/slovník-bankovních-a-finančních-pojmů/1000728/	http://www.penize.cz/Slovník	http://www.finance.cz/slovník/	http://www.czech-ba.cz/bankovní-sektor/slovníky-bankovních-pojmů/spotřebitelský-slovníček	http://www.czech-ba.cz/bankovní-sektor/slovníky-bankovních-pojmů/vykladový-slovník
Performance					
Quality of the information provided	Reliable			This consumer glossary was prepared for broad public and the financial terms are explained in a way that average consumer can understand it.	

Glossaries	BusinessInfo.cz	penize.cz	Finance.cz	Czech Banking Association	Banking Institute
Visibility					
Popularity – how much is it used by consumers?	High, 381 000 visitors, monthly average in 2011. No data available on the categories of visitors (e.g. ratio of consumers and professionals).				
Other					
Does this represent good practice which could be replicated in other MS? If yes, why?	Yes. It provides wide and comprehensive range of reliable information in one website.				

Disclosure of lists of fees	Act No. 634/1992 Coll., Consumer Protection Act	Czech Banking Act
Characteristics		
Originator(s)		
Frequency of data update		
Operational since		
Legal obligation or non-statutory/self-regulation?		According to the Czech Banking Code, banks are obliged to inform their customers in writing about interest rates and the fees they charge in their branches.
Standardised format or not?	no	not
Based on glossary?	no	no
Accessible at branch, on-line or both?	Not specified	both
Other	It is an act very important in the area of disclosure of fees. Under the section 12 of Consumer Protection Act sellers shall clearly inform consumers about the price of products to be sold or services to be provided by clearly marking the price on every product or providing information about the price of products or services in another suitable manner. Information about the price, or the fact that information about the price is incomplete or missing, may not make it appear that: the price is lower than the actual price; the setting of the price depends on circumstances on which it in fact does not depend; the price includes delivery, performance, work, or services, that in fact is to be paid for separately; the price has been or will be increased or reduced or will remain unchanged, if this is not the case; the price and usefulness of an offered product or service is comparable to the price and usefulness of a similar product or service if this is not the case. The provisions shall apply commensurately to information about methods of setting prices.	
URL or other source of information on the initiative		
Performance		
Complete: are all products/services (linked to a current account) covered?		yes
Popularity – how much is it used by consumers?		Basic source of information on fees

Disclosure of lists of fees	Act No. 634/1992 Coll., Consumer Protection Act	Czech Banking Act
User-friendly, understandable, clear?		
Other		
Does this represent good practice which could be replicated in other MS? If yes, why?		

Comparison tools	Penize.cz	Finance.cz	Mesec.cz
Characteristics			
Originator(s)	Commercial company Partners Media Ltd. At the end of 2010 the site was acquired by the publishing house Partners Media.	Commercial company Finance Media Inc. Finance.cz provides information concerning economy and finance since 1997. It brings online news from press agencies such as Reuters, ČTK, HBI Press, stock market information.	Commercial company Internet Info Ltd.
Funding, including start-up and on-going running costs: source(s) and amounts			
Access (free or restricted – if by subscription, is it institutional/individual?)	No restrictions, no subscription needed.	Open access. No subscription needed.	No fees, no restrictions.
Online, offline, both	Online	Online	Online
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	The initiative works with pre-defined profiles in which users can choose suitable options for them and then see list of results i.e. suitable current accounts according to user's wish.	The initiative is presented as calculators and users introduce their own consumption data (e.g. average cash withdrawals). The tool compares common current account and calculates bank fees. Calculator for credit cards works as a short list of questions to help to generate suitable credit card.	The initiative offers different ways how to compare accounts, to choose the best one for customer. It may work with predefined profiles or with a form where users introduce their own consumption data. Comparison of different types of accounts, credit cards plus calculators.
Current account fees alone or also fees for other services	It covers other financial services.	It covers other financial services.	It covers other financial services.
Evidence base/data source	Press team publishing work of professionals.	CTK, Reuters and Newton IT.	
Frequency of data update	Last update : 18.2.2011		
Operational since	2000	1997	2001
Usage statistics available? If yes which sources?		There are graphs showing page view and number of visitors. The graphs are made on the basis of their own pages.	
Other	The goal of the site is to provide information on personal and family finance in an accessible manner. Articles on current	Users can also “buy a product” (=open an account or sign up for an insurance) online.	Customers can decide what sort details they want to see.

Comparison tools	Penize.cz	Finance.cz	Mesec.cz
	financial matters are submitted daily as well as expert commentaries. Moreover, the magazine is complemented by profiles of financial products etc.		
URL or other source of information on the initiative	http://www.penize.cz/	http://www.finance.cz/	http://www.mesec.cz
Performance			
Quality of the information provided			
Visibility			
User-friendly			
Popularity – how much is it used by consumers?			
Reliability of data/sources			
Understandable, clear			
Representative regarding share of market covered			
Representative regarding products/services (linked to a current account) covered			
Does it increase consumers' ability to compare offers?			
Other			
Does this represent good practice which could be replicated in other MS? If yes, why?			

Comparison tools (continued)	SFinance.cz	Investia.cz	Bankovni poplatky.com Scale of bank fees
Characteristics			
Originator(s)	The site is operated by seznam.cz, the content is provided by finance.cz.		Patric Nacher – media consultant
Funding, including start-up and on-going running costs: source(s) and amounts			
Access (free or restricted – if by subscription, is it institutional/individual?)	The access is free.	Free access, no restrictions.	There is a small restriction for users: if they want to compare mortgages they will have to subscribe. No entry fee.
Online, offline, both	Online	Online.	Online.
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	Initiative providing comparison of fees of accessible accounts. It works as filter where users choose single accounts and details to be shown. Then it generates list of accounts.	This initiative provides tables comparing diverse accounts. It has not any calculator. The details of the compared types of accounts are shown in one large table.	Bank fee calculator works with pre-defined questions. After answering all questions, the calculator generates a list of the top 15 accounts suitable for the user. The initiative also provides a scale of fees of the banks in Czech Republic
Current account fees alone or also fees for other services	It covers other financial services but does not compare cards.	It covers other financial services such as cards or time deposits.	Focused on bank fees but covers other financial services.
Evidence base/data source	CTK, Reuters and Newton IT.		CTK, AP
Frequency of data update	Each table of comparison shows the last data update.		Regularly
Operational since	1996	2010	2005
Usage statistics available? If yes which sources?			
Other			The site was founded in 2005, initially only as an electronic petition protesting the situation concerning banking fees policy of Czech banks.

Comparison tools (continued)	SFinance.cz	Investia.cz	Bankovni poplatky.com Scale of bank fees
			Subsequently, the site evolved in a platform promoting change in this area. The site has following aims: increase banking client awareness, to improve bank -client relations and to lower bank fees. It is aimed at general public and entrepreneurs. This initiative also shows a list of links to pdf files. The files give information about all bank product costs and details providing by all banks in Czech Republic.
URL or other source of information on the initiative	http://www.sfinance.cz	http://www.investia.cz/search/node/srovna ni	http://www.bankovnipoplatky.com/k-bankam/sazebniky-bank.html http://www.bankovnipoplatky.com/kalkulator.html
Performance			
Quality of the information provided			
Visibility			
User-friendly			
Popularity – how much is it used by consumers?			Most popular comparison tool for current account, because it focuses on current account fees only.
Reliability of data/sources			
Understandable, clear			
Representative regarding share of market covered			
Representative regarding products/services (linked to a current account) covered			
Does it increase consumers' ability to compare offers?			
Other			
Does this represent good practice which could be replicated in other			

Comparison tools (continued)	SFinance.cz	Investia.cz	Bankovni poplatky.com Scale of bank fees
MS? If yes, why?			

Financial education and information	Penize.cz	Finance.cz	Investia.cz
Characteristics			
Originator(s)	Commercial company Partners Media Ltd.	Commercial company Finance Media Inc.	
Funding, including start-up and on-going running costs: source(s) and amounts			
Access (free or restricted – if by subscription, is it institutional/individual?)	The access is free, no restrictions.	Open access. No subscription needed.	No fees, no subscription needed.
Online, offline, both	Online	Online	Online
Current account fees alone or also fees for other services	It provides different kinds of advices about current accounts, bank fees and other bank products. It also describes products of insurance companies.	Initiative providing basic information about current accounts, payment cards, direct banking, etc.	It focuses on advisory and informative activities about accounts, direct banking, cards, misuse of cards, etc.
Frequency of data update	Last update : 18.2.2011	Regularly	Regularly
Operational since:			
Usage statistics available		There are graphs showing page view and number of visitors. The graphs are made on the basis of their own pages.	
Actively promoted towards target populations?	It is aimed at general public.	It is aimed at general public.	It is aimed at general public.
Interactive through classrooms, workshops, games, etc?			
Other		It answers some questions in order to make the products easily understandable for users.	It describes accounts, payment/credit cards, account interests and other financial products such as savings or investment.

Financial education and information	Penize.cz	Finance.cz	Investia.cz
URL or other source of information on the initiative	http://www.penize.cz/	http://www.finance.cz/bankovnictvi/informace/	http://www.investia.cz/produkty
Performance			
Quality of the information provided			
Visibility			
User-friendly			
Popularity – how much is it used by consumers?			
Representative regarding products/services (linked to a current account) covered			
Does it increase consumers' ability to compare offers?			
Other			
Does this represent good practice which could be replicated in other MS? If yes, why?			

Financial education and information	Bankovni poplatky.com	cnbprovsechny.cnb.cz	financnivzdelavani.cz
Characteristics		It is a website of the Czech National Bank and	
Originator(s)	Patrik Nacher – media consultant	The Czech National Bank	Financial associations in the Czech Republic
Funding, including start-up and on-going running costs: source(s) and amounts		Funded by the Czech National Bank.	Financed by financial associations in the Czech Republic
Access (free or restricted – if by subscription, is it institutional/individual?)	No entry fee.	Free access, no entry fee.	Access free
Online, offline, both	Online	Online	Online
Current account fees alone or also fees for other services	It provides extensive information about payment and credit cards only.	It provides different kinds of advices about majority types of financial products. It describes accounts, payment/credit cards, account interests and other financial products such as savings or investments	It provides information on retail financial products and financial market incl. ethical code and standards, and rights and obligations of consumers – for example insurance of deposits, banking secret. It offers basic information on financial planning for consumers as well.
Frequency of data update	Regularly	continuous	Changes in the market are implemented on a regular basis.
Operational since:		June 2010	Beginning of 2008
Usage statistics available		The statistics is followed by the CNB itself. In the first 6 months of 2011 the average daily number of visitors was 145	The usage of the web is monitored by the Czech Banking Association.
Actively promoted towards target populations?	It is aimed at general public.	It is aimed at general public with specialised sectors for schools and seniors.	Financial associations and financial institutions are promoting this web towards broad public (on web pages of banks).
Interactive through classrooms, workshops, games, etc?	The initiative provides a game called “Abase the fees”. Players have to keep the bank fees low as long as possible. They can fight	The initiative provides many presentations from a lot of public lectures realized by the employees of the Czech National Bank. It	No

Financial education and information	Bankovni poplatky.com	cnbprovsechny.cnb.cz	financnivzdelavani.cz
	by interests, the invisible hand of the market and "hand of the law"	also provides some videos, quizzes and games from the area of financial education.	
Other	There are some thematic articles concerned with e.g. security of credit cards or usage of a card.	Its purpose is a financial education of public.	
URL or other source of information on the initiative	http://www.bankovnipoplatky.com/vzdelavani/platebni-karta.html	http://www.cnbprovsechny.cnb.cz/cs/index.html	http://www.financnivzdelavani.cz
Performance			
Quality of the information provided		High level of quality customized do general public.	Prepared by financial experts
Visibility		High level of visibility on website of the Czech National Bank – the link is good seen on the first page of CNB general websites.	
User-friendly		Yes	The information on the web pages is easily accessible and can be printed.
Popularity – how much is it used by consumers?		See above the statistics	Roughly 5000 consumers every month
Representative regarding products/services (linked to a current account) covered		No.	Basic products linked to current account are covered.
Does it increase consumers' ability to compare offers?		No, but it contributes to better consumers' understanding of financial products and hence more qualified decision-making.	Yes
Other			
Does this represent good practice which could be replicated in other MS? If yes, why?		Yes, these types of websites are useful for consumers in all MS.	Yes

Enforcement actions	Central Bank
Characteristics	
Originator(s)	Central Bank
Legislation concerned	Act No. 634/1992 Coll., Consumer Protection Act
Current account fees alone or also fees for other services	Also other services.
Date	
One-off or repeated action	The central bank only starts an inspection with respect to current accounts as soon they receive a complaint. This is very rare
Size of operation	
Follow-up: recommendations or fines?	
Other	There has not been not many enforcement actions undertaken. From time to time it forms part of the basic inspections of the central bank and are there checks on the websites of the banks for the prices. During these inspections the central bank did not find any shortages (past 3 year). The Central Bank did not fine banks or took any remedial lessons. Furthermore, the central bank mentions that it will start inspections when she receives complaints. The CNB receives about 1,000 complaints every year. Of which there are about 400 to 500 complaints on banking.
URL or other source of information on the initiative	
Performance	
Subsequent reduction in cases, complaints, etc.	
Representative regarding products/services (linked to a current account) covered	
Does it increase consumers' ability to compare offers?	
Other	The central bank only takes measures
Does this represent good practice which could be replicated in other MS? If yes, why?	

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Bankovni poplatky.com	Bankovni poplatky.com
Characteristics		
Originator(s)	Patrik Nacher – media consultant	Patrik Nacher – media consultant
Funding, including start-up and on-going running costs: source(s) and amounts		
Access (free or restricted – if by subscription, is it institutional/individual?)	Free entry.	Free entry.
Online, offline, both	Online	Online
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	Online petition against bank fee policy in the Czech Republic. List of names, occupation and address (doesn't have to be seen).	Initiative consisting of an annual Internet survey of the most ridiculous charges.
Current account fees alone or also fees for other services	Current account fees only.	Current account fees only.
Evidence base/data source	Internet users.	Internet users.
Date of issue	In progress.	From 1 st of November till 1 st of March every year.
Other	The only objective is to convince the Government to enforce changes in Law about The Czech National Bank (CNB) to extend the scope of banking supervision by CNB in the execution of banking regulation, supervision, monitoring, setting rules and limits on bank charges in the Czech Republic.	Initiative enabling people to vote for the most ridiculous bank fee. At first nomination, then first round and afterwards final.
URL or other source of information on the initiative	http://www.bankovnipoplatky.com/petice.html	http://www.bankovnipoplatky.com/ankety/nejabsurdnejsi-bankovni-poplatek.html
Performance		
Quality of the information provided		

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Bankovni poplatky.com	Bankovni poplatky.com
Understandable for consumers		
Popularity – how much is it used by consumers?		
Reliability of data		
Representative regarding share of market covered		
Representative regarding products/services (linked to a current account) covered		
Does it increase consumers' ability to compare offers?		
Other		
Does this represent good practice which could be replicated in other MS? If yes, why?		

Study on transparency and comparability of bank account fees

DE Integrated survey questionnaire (31/05/2011) based on inputs (survey and interviews) from:

- Mr. Frank-Christian Pauli, Policy Officer for Banking, Verbraucherzentrale Bundesverband (vzbv)
- Ms. Sarah Lorenz, Division Manager - Retail Banking, Banking Technology, Bundeskartellamt
- Dr. Ibrahim Karasu (questionnaire) and Stephan Mietke (interview), Zentraler Kreditausschuss (ZKA)

Disclosure of lists of fees	Transparency at ATMs (Obligation to immediately disclose fees during cash withdrawals)	Standard price display ("Preisaushang")	Comprehensive "List of Prices and Services" ("Preisund Leistungsverzeichnis")	ING Diba
Characteristics				
Originator(s)	Zentraler Kreditausschuss (ZKA) joined forces of the five national associations of the German Banking Industry. Initiative is supported and promoted by the Ministry for Consumer protection, as well as a multitude of newspapers, broadcasts, magazines, etc. Initiative is hosted by German banks which are now obliged to implement the adequate software	Zentraler Kreditausschuss (ZKA), joined committee of the five national associations of the German Banking Industry, in consultation with the Federal States Committee on price information (so called "Bund-Länder-Ausschuss"), Federal Ministry of Economics, Federal Competition Authority ("Bundeskartellamt"), Federal Banking Supervisory Office and consumer associations.	Zentraler Kreditausschuss (ZKA), joined committee of the five national associations of the German Banking Industry.	ING Diba
Frequency of data update	Not applicable	On the occasion of changes in prices	On the occasion of changes in prices	
Operational since	15 January 2011	1973 (repeatedly updated since then)	1993 (repeatedly updated since then)	
Legal obligation or non-statutory/self regulation?	Self regulation	Legal obligation to display prices for essential services under § 5 Preisangabenverordnung; Standard content an format within self-regulation	Non-statutory (part of the contractual relationship) but also a means to fulfil legal obligations (e.g. Art. 248 Section 4 No. 3a EGBGB (=Art. 42 No. 3 EU Payment Service Directive))	
Standardised format or not?		Yes	No	
Based on glossary?				
Accessible at branch, on-line or both?	At the ATM Information regarding ATM fees is disclosed at the ATM – either displayed on the screen of the ATM at the beginning of the	At branch	At branch and on-line (if services are offered via internet)	

Disclosure of lists of fees	Transparency at ATMs (Obligation to immediately disclose fees during cash withdrawals)	Standard price display ("Preisaushang")	Comprehensive "List of Prices and Services" ("Preisund Leistungsverzeichnis")	ING Diba
	transaction or via a sticker on the ATM; the URL mentioned below only refers to a press release of ZKA informing about the fact that fee information will be disclosed at the ATM; as far as we know, the actual fees are not made available online by ZKA			
Other	The objective is to make cash withdrawals more transparent and eventually increase competition and thereby force banks to reduce fees for off-us withdrawals. The current scheme is yet incomplete and a reaction to pending action by German competition authority Bundeskartellamt. Pricing at third party ATM got out of control in Germany indicating that German consumers had not the slightest influence on pricing with that service so far. Even now consumers may know the costs yet with more than 80% of ATM belonging to two (???) groups that were not willing to set a decent market ceiling compared to the actual transactions costs – acceptable to Bundeskartellamt – there is not yet a sound market offering choice to consumers despite inner city and some shopping zones. The initiative of private banks to cap pricing at 1,95 Euro is very welcomed by	The price display lists the standard prices for essential services offered to retail customers.	Comprehensive "List of Prices and Services" lists the standard prices offered to retail customers.	Enables customers to search for ATMs where they can withdraw money without any costs

Disclosure of lists of fees	Transparency at ATMs (Obligation to immediately disclose fees during cash withdrawals)	Standard price display ("Preisaushang")	Comprehensive "List of Prices and Services" ("Preisund Leistungsverzeichnis")	ING Diba
	<p>consumers but far from being already a common set ground at applies only to their market share of ATM i.e. 20% of the market yet. ZKA did not set a maximum fee for off-us withdrawals; only one of the four German banking associations – the Association of German Banks (BdB, Bundesverband der Deutschen Banken) representing the private banks – publicly announced that its members would limit the fees for off-us transactions to a maximum of EUR 1.95 per transaction (for an example of a press release citing the announcement, please refer to the URL in the next line)</p>			
URL or other source of information on the initiative	<p>http://www.zka-online.de/zka/pressemitteilungen/volltext/backpid/29/article/transparenz-am-geldautomaten-ab-15-januar-2011-deutsche-kreditwirtschaft-mit-kundenfreundlicher.html?tx_ttnews%5BpS%5D=1293836400&tx_ttnews%5BpL%5D=1325372399&tx_ttnews%5Barc%5D=1&cHash=a43b08db31 http://www.welt.de/finanzen/verbraucher/article9188260/Privatbanken-wollen-Gebuehr-auf-1-95-Euro-deckeln.html</p>			<p>https://www.ing-diba.de/kundenservice/info-service/geldautomaten/</p>
Performance				

Disclosure of lists of fees	Transparency at ATMs (Obligation to immediately disclose fees during cash withdrawals)	Standard price display ("Preisaushang")	Comprehensive "List of Prices and Services" ("Preisund Leistungsverzeichnis")	ING Diba
Complete: are all products/services (linked to a current account) covered?	Only money withdrawals at off-us ATMs	Only essential services	Yes, all standard retail banking products/ services	
Popularity – how much is it used by consumers?				
User-friendly, understandable, clear?				
Other				
Does this represent good practice which could be replicated in other MS? If yes, why?	Not a good practice example to EU standards. As of 27.01. DG Market considered this extra way of handling fees by ATM banks even a problematic approach towards Directive 924/2009 and a potential violation of EU Law. German Consumers are to face very different charging within Germany compared to other Member States where they are still charged by their accounting banks, whereas EU-member states consumers are exempted from these fees and thus likewise differently handled compared to consumers holding cards/accounts in Germany.			

Comparison tools	Online-Vergleich: Girokonto Vergleich (Online comparison: current account comparer)	Online-Vergleich: Girokonto-Rechner (Online comparison: current account calculator)	Alle Girokonten im Direktvergleich (All current accounts directly compared)	Girokonto-Rechner (Current account calculator)	Girokonten Anbieter Vergleich kostenloses Girokonto (Current account provider comparison, free-of-charge current accounts)	Kostenloses Girokonto im Vergleich (Free-of-charge current accounts compared)	Girokonto-Vergleich (Current account comparison)
Characteristics							
Originator(s)	Biallo.de, commercial internet portal for economic, financial and consumer journalism	FMH Finanzberatung Max Herbst, Customer advisory service providing interest rate comparisons since 1986. Comparison calculators are integrated into many well-known (financial) online portals, e.g. news magazines/channels, independent online consumer platforms.	Originator not clear, no disclaimer/information on originator; no mentioning of reasons or objectives; date of origination not clear, may be derived from the copyright of the website (2010)	The owner is FinanceAds which offers online marketing solutions in the area of financial services. The calculator is hosted by a multitude of commercial organizations such as Marktplatz Mittelstand GmbH & Co. KG or Gerd Nordmeyer Internet-Medien.	Not clear	Prosumer 24 GbR, developing and implementing web projects. No hosting structure visible, solely accessible through that one website.	CHECK24 Vergleichsportal GmbH
Funding, including start-up and ongoing running costs: source(s) and amounts	All banks and brokers (> 200) who are listed by FMH Finanzberatung Max Herbst (financial adviser) have agreed to do so; they can obtain the	All banks and brokers (> 200) who are listed by FMH (financial adviser) have agreed to do so; they can obtain the research results every week in return		Accounts can be immediately applied for through direct links to the respective financial organization. If a consumer applies for a current	Accounts can be immediately applied for through direct links to the respective financial organization.	Accounts can be immediately applied for through direct links to the respective financial organization.	

Comparison tools	Online-Vergleich: Girokonto Vergleich (Online comparison: current account comparer)	Online-Vergleich: Girokonto-Rechner (Online comparison: current account calculator)	Alle Girokonten im Direktvergleich (All current accounts directly compared)	Girokonto-Rechner (Current account calculator)	Girokonten Anbieter Vergleich kostenloses Girokonto (Current account provider comparison, free-of-charge current accounts)	Kostenloses Girokonto im Vergleich (Free-of-charge current accounts compared)	Girokonto-Vergleich (Current account comparison)
	research results every week in return for a small fee (price unknown). Direct links to banks' websites.	for a small fee (price unknown)		account through the direct link, the host receives a commission ranging between 25 and 65 EUR.			
Access (free or restricted – if by subscription, is it institutional/individual?)	Free Comparison tool is integrated into many online portals, especially of local newspapers.	Free	Free	For personal use for comparison: open access, no specific consumer group is targeted, no subscription required; To implement on own web portal: free of charge, subscription required, only for commercial site operators.	Open access, no usage fees, no subscription required, no specific category of consumers	Open access, no usage fees, no subscription required, no specific category of consumers	
Online, offline, both	Online	Online	Online	Online	Online	Online	Online
List of fees per supplier (with or without real-time updates by owner) or;	Possibility to compare based on: (a) predefined profiles (b) entering	No predefined profiles, customer enters relevant information.	No predefined profiles, no inclusion of individual	Predefined profiles exist in so far as the user either belongs to no 'special group'	No predefined profiles, no interaction, read-only.	No predefined profiles, no interaction, read-only.	

Comparison tools	Online-Vergleich: Girokonto Vergleich (Online comparison: current account comparer)	Online-Vergleich: Girokonto-Rechner (Online comparison: current account calculator)	Alle Girokonten im Direktvergleich (All current accounts directly compared)	Girokonto-Rechner (Current account calculator)	Girokonten Anbieter Vergleich kostenloses Girokonto (Current account provider comparison, free-of-charge current accounts)	Kostenloses Girokonto im Vergleich (Free-of-charge current accounts compared)	Girokonto-Vergleich (Current account comparison)
Pre-defined profiles to be selected by user or; User introduces its own consumption data.	individual data. Predefined profile: regular receipt of money: €3,000 monthly ° used as a salary account ° avg. balances of €2,500 in 20 days/month ° avg. overdraft of 900 € in 10 days/month ° EC-card and card partner ° Credit card with 2,000 € annual turnover. Criteria to be introduced by the user: income, debit/credit ratio, number of cards, volume of credit card purchases,	Current account calculator available in "fast version", i.e. listing accounts according to some criteria such as interest rates (credit/debit), usage (online/over-the-counter), and a "personal analysis" where the consumer fills in personal details regarding usage, monthly account activity, card requirements etc. Based on criteria entered, the calculator defines the respective costs for a current account from each bank and lists them starting with the	information, the customer chooses an account category to generate a list for comparison. Selection of the account category (all accounts, free accounts, accounts for students, etc.) and then comparison of the key terms (interest rates, usage, cards included, etc.) and of conditions, under table format.	or if he/she is a student or apprentice. Users enter individual information, such as monthly income, average level of credit/debit per month, card requirements, employment status. Based on criteria entered, the calculator defines the respective costs/gain (costs per year, interest on credit/debit) of a current account from each bank and lists them starting with the one imposing the highest monthly costs.	The tool concerns only free-of-charge accounts and describes the selection as the operator's "top favorites" but it does not indicate by which standards.	Table listing only free-of-charge accounts according to debit/credit interest rates, credit card and other fees.	

Comparison tools	Online-Vergleich: Girokonto Vergleich (Online comparison: current account comparer)	Online-Vergleich: Girokonto-Rechner (Online comparison: current account calculator)	Alle Girokonten im Direktvergleich (All current accounts directly compared)	Girokonto-Rechner (Current account calculator)	Girokonten Anbieter Vergleich kostenloses Girokonto (Current account provider comparison, free-of-charge current accounts)	Kostenloses Girokonto im Vergleich (Free-of-charge current accounts compared)	Girokonto-Vergleich (Current account comparison)
	<p>number of transactions per month, account statements per mail or online, current account used as salary account or not</p> <p>The comparison tool lists banks according to their cost per year, starting with the one providing the greatest possible gains down to the one imposing the greatest annual costs.</p> <p>Possibility to look at comparison list according to one's preference: either online or branch-based current accounts</p>	<p>one imposing the lowest monthly costs, leaving consumers to weight the different cost factors according to their priorities.</p> <p>Consumers also have the opportunity to compare cost of supply of cash from other ATMs (only 5 banks are fully listed, for a list of all banks and their charges for cash withdrawal from off-us ATMs consumers have to pay a fee, price not indicated) and prepaid credit cards (which are usually designed for</p>					

Comparison tools	Online-Vergleich: Girokonto Vergleich (Online comparison: current account comparer)	Online-Vergleich: Girokonto-Rechner (Online comparison: current account calculator)	Alle Girokonten im Direktvergleich (All current accounts directly compared)	Girokonto-Rechner (Current account calculator)	Girokonten Anbieter Vergleich kostenloses Girokonto (Current account provider comparison, free-of-charge current accounts)	Kostenloses Girokonto im Vergleich (Free-of-charge current accounts compared)	Girokonto-Vergleich (Current account comparison)
		customers with poor credit ratings; free of charge).					
Current account fees alone or also fees for other services	biallo.de reports on many other financial services, such as deposits, saving accounts, loans, instalments, etc.	The organization offers comparisons of several financial services, e.g. construction/car financing, loan calculators, etc.		Website compares a variety of other financial services, such as loans, interest rates, construction financing, etc.	Website informs consumers about a variety of other aspects, such as account overdrafts, cards, interest rates, etc.; these information are of more general nature and not linked to specific banks/account types.	Website provides much additional information on current accounts, i.e. interest rates, access without credit investigation, etc. It also compares a variety of other financial services, such as loan interest rates, etc. and provides news on current account updates of German banks.	
Evidence base/data source		FMH checks once a week from any bank by phone, e-mail or internet if the interest rate data are still valid.	No indication on what the data is based, all statements on the website seem carefully	No information on the original data source, according to disclaimer, all statements are carefully	No indication on what source the data is really based; according to the impressum, all statements on the	No indication on what source the data is based on. No certification; but since the owner is also a commercial	

Comparison tools	Online-Vergleich: Girokonto Vergleich (Online comparison: current account comparer)	Online-Vergleich: Girokonto-Rechner (Online comparison: current account calculator)	Alle Girokonten im Direktvergleich (All current accounts directly compared)	Girokonto-Rechner (Current account calculator)	Girokonten Anbieter Vergleich kostenloses Girokonto (Current account provider comparison, free-of-charge current accounts)	Kostenloses Girokonto im Vergleich (Free-of-charge current accounts compared)	Girokonto-Vergleich (Current account comparison)
		Data is first-hand information from financial institutions themselves.	researched and updated. Nevertheless the owner accepts no responsibility for the topicality, correctness, completeness or quality of information provided. No certification.	researched and updated by the enterprise itself, nevertheless, the owner accepts no responsibility for the topicality, correctness, completeness or quality of information provided. No certification but source might be reliable, considering expertise in financial service provision and online marketing.	website are carefully researched and updated, nevertheless, the owner accepts no responsibility for the topicality, correctness, completeness or quality of information provided. No certification. Data are based on ratings from Stiftung Warentest, a German consumer organisation and foundation involved in investigating and comparing goods and services in an unbiased way, founded in 1964 by	enterprise with guarantees and other commitments data source might be reliable.	

Comparison tools	Online-Vergleich: Girokonto Vergleich (Online comparison: current account comparer)	Online-Vergleich: Girokonto-Rechner (Online comparison: current account calculator)	Alle Girokonten im Direktvergleich (All current accounts directly compared)	Girokonto-Rechner (Current account calculator)	Girokonten Anbieter Vergleich kostenloses Girokonto (Current account provider comparison, free-of-charge current accounts)	Kostenloses Girokonto im Vergleich (Free-of-charge current accounts compared)	Girokonto-Vergleich (Current account comparison)
					the German government.		
Frequency of data update	All changes in interest rates and other information are immediately (daily) incorporated into the database	All changes in interest rates and other information are immediately (daily) incorporated into the database through FHM.	No indication on how regularly data are updated; on the bottom of the page it only says "Current Account Overview and comparison 2011 in detail".	Data are updated daily.	No indication on how regularly data are updated; on the bottom of the page there is an indication on when the website was last updated: seems to be 1 or 2 days.	No indication on how regularly data are updated; on the bottom of the page there is an indication on when the website was last updated: seems to be 6 or 7 days.	
Operational since				2006			
Usage statistics available? If yes which sources?							
Other				Comprehensive introduction of FinanceAds and its expertise; detailed explanation on how other online portals can apply for comparison tools, what requirements they need to fulfil.			
URL or other source of	http://www.biallo.d	http://girokonto.fm	http://www.girokon	http://tools.finance	http://www.girokon	http://www.girokon	http://finanzen.che

Comparison tools	Online-Vergleich: Girokonto Vergleich (Online comparison: current account comparer)	Online-Vergleich: Girokonto-Rechner (Online comparison: current account calculator)	Alle Girokonten im Direktvergleich (All current accounts directly compared)	Girokonto-Rechner (Current account calculator)	Girokonten Anbieter Vergleich kostenloses Girokonto (Current account provider comparison, free-of-charge current accounts)	Kostenloses Girokonto im Vergleich (Free-of-charge current accounts compared)	Girokonto-Vergleich (Current account comparison)
information on the initiative	e/finserv/rechnerinfo/Giro/Privatgirorechner.php	h-rechner.de/rechner/fmh2/	to-vergleich.net/vergleich.html	ads.net/girokontorechner.php	to-anbieter.de/index.html	to-news.de/	ck24.de/konto-kredit/girokonto/girokonto-vergleich/
Performance							
Quality of the information provided	Expected to be reliable: the firm is a well-established entity and leader in financial services and telecommunications ; supplies to 60 German daily and weekly newspapers and online newsrooms.	Information seem to be based on expertise and quality and consumers have the opportunity to do both a quick search or a detailed evaluation based on individual needs.					
Visibility	Account calculator incorporated into online portals of several local newspapers, e.g. Berliner Zeitung.	Account calculator incorporated into online portals of very well-known internet platforms/magazines/channels.					
User-friendly							
Popularity – how much is it used							

Comparison tools	Online-Vergleich: Girokonto Vergleich (Online comparison: current account comparer)	Online-Vergleich: Girokonto-Rechner (Online comparison: current account calculator)	Alle Girokonten im Direktvergleich (All current accounts directly compared)	Girokonto-Rechner (Current account calculator)	Girokonten Anbieter Vergleich kostenloses Girokonto (Current account provider comparison, free-of-charge current accounts)	Kostenloses Girokonto im Vergleich (Free-of-charge current accounts compared)	Girokonto-Vergleich (Current account comparison)
by consumers?							
Reliability of data/sources							
Understandable, clear							
Representative regarding share of market covered			No mention of how many banks are part of the evaluation (presumably all, but not clear).	No mention of how many banks are part of the evaluation (presumably all, but not clear).	No mention of how many banks are part of the evaluation (presumably all, but not clear).	No mention of how many banks are part of the evaluation (presumably all, but not clear).	
Representative regarding products/services (linked to a current account) covered							
Does it increase consumers' ability to compare offers?							
Other							
Does this represent good practice which could be replicated in other MS? If yes, why?							

Comparison tools (continued)	Girokonto Vergleich (Current account comparison)	Girokonto- Vergleich (Current account comparison)	Girokonto- Vergleich (Current account comparison)	Girokonto- Vergleich: Kostenlose Girokonten in Deutschland	Transparency at ATMs	Girokonto- Vergleich (Current account comparison)
Characteristics						
Originator(s)	Dialogbetrieb GmbH & Co. KG, is the owner and host	Unclear, an entrepreneur, who also operates in Austria and Switzerland.	Tarifcheck24 GmbH is the owner and host, but the calculator is also on the web pages of other organizations e.g.: http://www.waswiewo.eu/girokonto.htm http://www.moneyworld.de/konto_karte/girokonten/vergleich	Concitare GmbH, commercial entity	ING-Diba	Vergleich.de Gesellschaft für Verbraucherinformation GmbH
Funding, including start-up and ongoing running costs: source(s) and amounts	Accounts can be immediately applied for through direct links to the respective financial institutions	Accounts can be immediately applied for through direct links to the respective financial institutions	Accounts can be immediately applied for through direct links to the respective financial institutions	Accounts can be immediately applied for through direct links to the respective financial institutions		
Access (free or restricted – if by subscription, is it institutional/individual?)	Open access, not aimed at a certain group of consumers, no subscription required	Open access, not aimed at a certain group of consumers, no subscription required	Open access, not aimed at a certain group of consumers, no subscription required	Open access, not aimed at a certain group of consumers, no subscription required		
Online, offline, both	Online	Online	Online	Online		Online
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	Predefined profiles exist in so far as the user can indicate whether he/she is student/employee/self-employed. Tool allows consumers to enter individual information, such as monthly income,	Predefined profiles: a) private/income accounts, b) account for students/apprentices; (a) is further divided into income categories (up to 399€, 400-799€, 800-1.199€, 1.200-1.499€, over 1.500€), (b) is	Predefined profiles exist in so far as the user can indicate whether he/she is student, employee, retired, apprentice, self-employed, engaged in military or civil service. Tool allows	Predefined profiles according to occupational groups (employee, pupil, student, apprentice, freelancer, self-employed) Preselection: are part of the comparison, accounts without monthly maintenance		

Comparison tools (continued)	Girokonto Vergleich (Current account comparison)	Girokonto- Vergleich (Current account comparison)	Girokonto- Vergleich (Current account comparison)	Girokonto- Vergleich: Kostenlose Girokonten in Deutschland	Transparency at ATMs	Girokonto- Vergleich (Current account comparison)
	<p>average level of credit/debit per month, credit card turnover per year, employment status. Based on criteria entered, the calculator defines the respective costs/gains (maintenance costs, fee for credit card, interests) of a current account from each bank and lists them starting with the one with the lowest monthly cost. Users have also access to ratings by other organizations, e.g. Stiftung Warentest or Focus Money.</p>	<p>further divided into age ranges (up to 21, 22-25, over 26) Preselection of certain criteria for comparison, i.e. accounts with low debit interest, good online-banking functionality, free credit card, high credit interest rates. Comparisons by means of cost for account maintenance, debit/credit interest rates, overdraft facility, cards included, ATM charges, services included (online/telephone banking, over-the-counter). Users have also access to reports of consumers on their experience with the respective product.</p>	<p>consumers to enter individual information, such as monthly income, average level of credit per month, card requirements, number of off-us transactions per year, employment status, Based on criteria entered, the calculator defines the respective cost/gain of a current account from each bank and lists them starting with the one with the lowest monthly cost. Allows for comparison based on bank type: direct banks, branch banks Consumers have the option to receive information and advice through a free-of-charge service hotline.</p>	<p>fees and the free-of-charge linked to a minimum income requirement. Services linked to a current account relevant to the comparison are: interest on credit/debit, monthly account maintenance fee, minimum required monthly income, fees for account statements/standing orders/cash withdrawals, credit/debit card price, indication on whether the account has been tested/compared/awarded The account calculator allows consumers to enter some personal criteria: average monthly income, average debit/credit level, credit card requirement, requirement of a partner card, credit</p>		

Comparison tools (continued)	Girokonto Vergleich (Current account comparison)	Girokonto- Vergleich (Current account comparison)	Girokonto- Vergleich (Current account comparison)	Girokonto- Vergleich: Kostenlose Girokonten in Deutschland	Transparency at ATMs	Girokonto- Vergleich (Current account comparison)
				card purchasing volume per year, occupational group. It allows the consumer to preselect type of account, e.g. income accounts, over-the-counter based accounts, student accounts, business account. Website provides also general information on current accounts (what are they for, how to change from one bank to the other, online-banking security, etc.)		
Current account fees alone or also fees for other services	Website compares a variety of other financial services, such as loan interest rates, construction financing, etc.	Operator also provides information services for fixed-interest accounts, credit cards, savings plans, building and currency loans, etc. General information on banks, new offers and banking legislation.	Website compares a variety of other financial services, such as loan interest rates, construction financing, etc.	Website focuses on bank fees, but offers also information on savings accounts. Concitare GmbH manages other online portals focused on insurance, loans and health.	ATM fees	
Evidence base/data source	No indication on what source the data is based on.	No information on the original data source, according to	No indication on what source the data is based on.	Information are researched, entered and updated by		

Comparison tools (continued)	Girokonto Vergleich (Current account comparison)	Girokonto- Vergleich (Current account comparison)	Girokonto- Vergleich (Current account comparison)	Girokonto- Vergleich: Kostenlose Girokonten in Deutschland	Transparency at ATMs	Girokonto- Vergleich (Current account comparison)
	Data are said to be based on the best available knowledge, but no responsibility for the timeliness and accuracy of the information on the part of the agency.	disclaimer, all statements are carefully researched and updated by the enterprise itself, but the owner accepts no responsibility for the topicality, correctness, completeness or quality of information provided No certifications of data.		Concitare GmbH which is well known in the provision of financial products/services.		
Frequency of data update	Daily updates through the enterprise itself.	Data is updated regularly, yet apparently not daily.	No indication but presumably daily.	Status today dates at least 3 days back.		
Operational since			2001	April 2009		
Usage statistics available? If yes which sources?						
Other	Initiative allows consumers to enter basic data but also omits some cost factor, e.g. preference for online or branch bank for over-the-counter services.		Initiative allows consumers to enter basic data but also omits some cost factor, e.g. how much time per month the consumer is in debit/overdraft, how many cards are needed.			
URL or other source of information on the initiative	http://www.direktbankvergleich.de/direktbanken_kontokarte_girokonto_rech	http://www.modernbanking.de/vergleich-girokonto-14.php	http://www.tarifcheck24.com/girokonto.html	Calculator: http://www.kostenloses-girokonto.net/girokon	http://www.finanzversteher.de/blog/preisr	http://dynamisch.vergleich.de/vergleich/girokonto/vergleich?Pr

Comparison tools (continued)	Girokonto Vergleich (Current account comparison)	Girokonto- Vergleich (Current account comparison)	Girokonto- Vergleich (Current account comparison)	Girokonto- Vergleich: Kostenlose Girokonten in Deutschland	Transparency at ATMs	Girokonto- Vergleich (Current account comparison)
	ner.html			to-rechner.html Comparison list: http://www.kostenlos-es-girokonto.net/girokonto-vergleich.html	adar/map.php	ofil=online-nutzer
Performance						
Quality of the information provided	Probably good since information and comparisons are sold to newspapers and magazines.					
Visibility						
User-friendly						
Popularity – how much is it used by						
Reliability of data/sources						
Understandable, clear						
Representative regarding share of market covered	No mention of how many banks are part of the evaluation (presumably all, but not clear).	Considered in the comparisons: direct banks and online brokers, as well as companies that offer banking products nationwide through the internet . A total of 122 institutions are included in the comparisons, 32 institutions take part in the current account comparison.	No mention of how many banks are part of the evaluation (presumably all, but not clear).			

Comparison tools (continued)	Girokonto Vergleich (Current account comparison)	Girokonto- Vergleich (Current account comparison)	Girokonto- Vergleich (Current account comparison)	Girokonto- Vergleich: Kostenlose Girokonten in Deutschland	Transparency at ATMs	Girokonto- Vergleich (Current account comparison)
Representative regarding products/services (linked to a current account) covered						
Does it increase consumers' ability to compare offers?						
Other						
Does this represent good practice which could be replicated in other MS? If yes, why?						

Financial education and information	Financial education in upper secondary schools: Money and Monetary Policy	Girokonto-Beratung (Current account advisory service)	Das Girokonto für Privatkunden (The current account for private customers) Banken und Verbraucher (Banks and consumers)	Unterrichtshilfe Finanzkompetenz	Materialien für die Verbraucher-bildung	Schülerbanking
Characteristics						
Originator(s)	Deutsche Bundesbank. All books/complementary materials are provided by the Deutsche Bundesbank; seminars for teachers covering all aspects of money and currency are usually conducted in cooperation with teacher training institutions in the individual federal states.	Verbraucherzentrale Nordrhein-Westfalen (NRW): the Verbraucherzentrale Germany is organized and accessible in each federal state, the service provided by the Verbraucherzentrale NRW is exemplary and offered in each of the local hubs. Further Verbraucherzentralen offer similar services. Please refer to www.verbraucherzentrale.de for an overview of the different Verbraucherzentrale organisations and the umbrella organisation Verbraucherzentrale Bundesverband	Bundesverband Deutscher Banken (BDB), banking association	http://www.unterrichtshilfe-finanzkompetenz.de/partner.htm NGOs, Federal Ministry of families Old Age, Women and Youth, Banking and insurance associations	Verbraucherzentrale Baden-Württemberg and Ministry on Consumer Protection of Baden-Württemberg, Pädagogische Hochschule Heidelberg and further	Iff Insitut für Finanzdienstleistungen Hamburg and different Regional partners (mutual banks)
Funding, including start-up and ongoing running costs: source(s) and		Budget assigned from the federal state of		Publicly funded	Publicly funded	

Financial education and information	Financial education in upper secondary schools: Money and Monetary Policy	Girokonto-Beratung (Current account advisory service)	Das Girokonto für Privatkunden (The current account for private customers) Banken und Verbraucher (Banks and consumers)	Unterrichtshilfe Finanzkompetenz	Materialien für die Verbraucherbildung	Schülerbanking
amounts		Nordrhein-Westfalen, advisory service free of charge.				
Access (free or restricted – if by subscription, is it institutional/individual?)	Open access to study material (no subscription required), seminars are restricted to teachers of economic subjects (application required). Targeted consumers: primarily students of upper secondary schools, but also any other people who want to improve their knowledge on the topic.	Open access, not aimed at any particular group of consumers, no subscription necessary, just make an appointment.	Open access, no subscription required, target group are private customers and the general consumer, no fees apply.	Free access on the web – Material prepared for schools and teachers	Can be ordered by anyone for a small fee. Directed to schools.	Application and training necessary, for schools.
Online, offline, both	Initiative works online by means of online study material (e.g. online educational games). Initiative works offline through integration of the student book in regular classroom lessons and through teachers attending seminars.	Counselling initiative works offline in personal appointments. Much information can be retrieved online.	Initiative works online and offline; booklets can be downloaded directly or received via mail.	Online	Offline	

Financial education and information	Financial education in upper secondary schools: Money and Monetary Policy	Girokonto-Beratung (Current account advisory service)	Das Girokonto für Privatkunden (The current account for private customers) Banken und Verbraucher (Banks and consumers)	Unterrichtshilfe Finanzkompetenz	Materialien für die Verbraucherbildung	Schülerbanking
Current account fees alone or also fees for other services	Initiative comprises a glossary with all relevant terms and definitions from A to Z. Initiative focuses on general monetary financial education covering topics such as function of money, the banking system, monetary policy of the Eurosystem, etc. Linked to current accounts, the initiative covers basic explanation of their function, transaction types, card types (debit/credit), coverage (IBAN/BIC), etc. No explanation of related fees or charges.	General information on current accounts such as: Liabilities and costs Terms and conditions of banks and other essential elements of payment Rights and obligations in daily banking business, information about what banks may require in legal and financial terms Card specifications Fees on off-us transactions. (Actually all kinds of banking fees, including check-up whether they are legal to be charged.)	Initiative focuses on services and requirements related to current accounts and the general relationship, service provisions and interests between consumers and banking institutions. Linked to current accounts, the initiative covers basic explanation of their function, services transaction types, card types (debit/credit), coverage (IBAN/BIC), etc. No explanation of related fees or charges. Reference to accounts for financially excluded consumers and the importance of a "current account for everyone".	Directed at different types of services to avoid over-indebtedness and introducing into basic competence including banking accounts.	Huge set of material including use of money, in paper and digital.	Not only material but a whole concept including preparation of teachers on the subject and out of school activities. Featuring bank accounts including different sort of bank accounts. Attempt to teach pupils how a bank operates to acquire competences as consumer.
Frequency of data update			Booklets are from 2006, apparently no			

Financial education and information	Financial education in upper secondary schools: Money and Monetary Policy	Girokonto-Beratung (Current account advisory service)	Das Girokonto für Privatkunden (The current account for private customers) Banken und Verbraucher (Banks and consumers)	Unterrichtshilfe Finanzkompetenz	Materialien für die Verbraucherbildung	Schülerbanking
			frequent updates			
Operational since:	Student book available since 2009		2006			
Usage statistics available						
Actively promoted towards target populations?						
Interactive through classrooms, workshops, games, etc?				Made for school	Made for school	See above.
Other	In the preface of the student book it is stated that the aim of the initiative is to raise awareness and help people to better understand the basics of money management, the concept of interest rates and the monetary system in Germany and Europe. The overall objective is to improve knowledge of economic considerations and thereby help strengthen monetary stability.	No indication on how much the counselling goes into details, i.e. provides information on actual fees. The websites of the Verbraucherzentrale NRW and other Verbraucherzentrale provide several links and articles on the subject of current accounts (e.g. which cards offer which service, which service fees are forbidden, etc.).	Information has been compiled by the BDB.			

Financial education and information	Financial education in upper secondary schools: Money and Monetary Policy	Girokonto-Beratung (Current account advisory service)	Das Girokonto für Privatkunden (The current account for private customers) Banken und Verbraucher (Banks and consumers)	Unterrichtshilfe Finanzkompetenz	Materialien für die Verbraucherbildung	Schülerbanking
	With regard to bank fees, the initiative does not go into detail and does not address the issues of transparency and comparability of bank fees.					
URL or other source of information on the initiative	Student book/online material: http://www.bundesbank.de/bildung/bildung.php Glossary: http://www.bundesbank.de/bildung/bildung_glossar_a.php	Link to advisory service: http://www.vz-nrw.de/UNIQ129484592719456/link198748A.html Link to all infos on current account issues: http://www.vz-nrw.de/UNIQ129484691621155/link919A.html	https://shop.bankenverband.de/broschueren/fokus-verbraucher/shopitem/04b09412710583f98452f6a75dcbfc69 https://shop.bankenverband.de/broschueren/fokus-verbraucher/shopitem/e58947d00fbcfc2e9d79ca845c59dc07	http://www.unterrichtshilfe-finanzkompetenz.de/modul_1/finanzen.htm	http://www.ernaehrungsportal-bw.de/servlet/PB/menu/1334291/index.html	http://www.schuelerbanking.de/
Performance						
Quality of the information provided		Information comes from qualified consumer consultants and is most likely to be dependent on their competence and sourcing structure. Being a qualified	high			

Financial education and information	Financial education in upper secondary schools: Money and Monetary Policy	Girokonto-Beratung (Current account advisory service)	Das Girokonto für Privatkunden (The current account for private customers) Banken und Verbraucher (Banks and consumers)	Unterrichtshilfe Finanzkompetenz	Materialien für die Verbraucherbildung	Schülerbanking
		institution, the source of information (= consultant) can be assumed to be reliable. No information on certification or topicality of information.				
Visibility			yes			
User-friendly			yes			
Popularity – how much is it used by consumers?						
Representative regarding products/services (linked to a current account) covered			yes			
Does it increase consumers' ability to compare offers?			yes			
Other						
Does this represent good practice which could be replicated in other MS? If yes, why?			yes			

Financial education and information (continued)	Brochure “Drehscheibe Girokonto” (Platform Current Account)	Broschüre “Umgang mit Geld – Zahlungsverkehr, Zahlungsmittel Geldanlage, Kredit (Handling of money – payment service, payment instrument, investment, credit)
Characteristics		
Originator(s)	Deutscher Sparkassen- und Giroverband (DSGV), German Savings Banks Association	Deutscher Genossenschaftsverlag eG (DG VERLAG)
Funding, including start-up and ongoing running costs: source(s) and amounts	Deutscher Sparkassen- und Giroverband (DSGV)	DG VERLAG
Access (free or restricted – if by subscription, is it institutional/individual?)	Open and free access, no subscription required	Open access, target group are private customers, especially adolescents, no fees apply
Online, offline, both	Information is available online and offline, a budget analysis tool is available online	offline
Current account fees alone or also fees for other services	Information focuses on services and requirements related to current accounts, service provisions and interests between consumers and banking institutions. It covers a glossary about services and transaction types of current accounts, card types, IBAN/BIC, authentication instruments and the “current account for everyone”.	Information focuses on services and Requirements related to current accounts. It covers a glossary about services and transaction types of current accounts. It contains a multiple choice to the most essential questions.
Frequency of data update	Latest publication 2010	Latest publication 2010
Operational since:	2003	1994
Usage statistics available	available	not public
Actively promoted towards target populations?	yes	Yes
Interactive through classrooms, workshops, games, etc?	yes	yes
Other	The website of DSGV www.geldund-haushalt.de provides several articles, links and a free of charge budget analysis tool in the internet (and as download for iPhones and smartphones) for customers	DG Verlag has a homepage, where all publications can be seen and ordered.
URL or other source of information on the initiative	www.geld-undhaushalt.de/ratgeberservice www.geld-undhaushalt.de/downloads	www.genobuy.de
Performance		

Financial education and information (continued)	Brochure “Drehscheibe Girokonto” (Platform Current Account)	Broschüre “Umgang mit Geld – Zahlungsverkehr, Zahlungsmittel Geldanlage, Kredit (Handling of money – payment service, payment instrument, investment, credit)
Quality of the information provided	high	high
Visibility	yes	yes
User-friendly	yes	yes
Popularity – how much is it used by consumers?		
Representative regarding products/services (linked to a current account) covered	yes	yes
Does it increase consumers' ability to compare offers?	yes	yes
Other		
Does this represent good practice which could be replicated in other MS? If yes, why?	yes	yes

Enforcement actions	Verbraucherzentrale Bundesverband / Verbraucherzentralen – Legal Action
Characteristics	
Originator(s)	Verbraucherzentrale Bundesverband as well as all the Verbraucherzentralen in the Federal States hold the authority to take legal action as an association in order to enforce existing legislation for the protection of consumer in court.
Legislation concerned	The legal competence to take action in the specific area of banking accounts is mainly derived from Gesetz gegen unlauteren Wettbewerb (UWG, Law against unfair competition) and Unterlassungsklagegesetz (UKlaG, law of injunction). Legal action deals mainly with contractual clauses – including price lists – and advertising
Current account fees alone or also fees for other services	Legal action is not restricted to account fees though they play an important role. Action was e.g. taken recently concerning the reduction of basic service on bank accounts that got a new legal protection against attachments to protect the necessary financial means of over indebted to run the necessary expenditures for life.
Date	(Legal competence started with unfair competition in 1965, the competence to take action against general contractual clauses was appended in 1977. First major legal action concerning financial services started in the 1980s. The legal competence was further broadened in 2000 allowing legal action against all kind of breaches of consumer-protection related laws.)
One-off or repeated action	A running task.
Size of operation	There are round-about 1.200 to 1.400 new legal actions on all kind of subjects per year. Within the last 12 months 130 actions specifically targeted bank accounts.
Follow-up: recommendations or fines?	Depending on the case. Formal letters of legal warning may be answered by provider's declaration of discontinuation protected by contractual fines to renounce e.g. the use of a clause or a fee or a certain advertising practise towards consumers and not to include them in further contracts. Refusal to sign this declaration may start further court action. Though court decisions usually refer only binding precedence to the parties the outcome is generally respected as guideline, especially if the case is carried on to Germany's high court Bundegerichtshof.
Other	
URL or other source of information on the initiative	With reference to vzbv statistics (numbers above reflect all consumer centres) http://www.vzbv.de/go/dokumente/254/1//index.html
Performance	
Subsequent reduction in cases, complaints, etc.	Depends largely on the case.
Representative regarding products/services (linked to a current account) covered	
Does it increase consumers' ability to compare offers?	Yes, depending on the case.
Other	
Does this represent good practice which could be replicated in other MS? If yes, why?	

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Girokonto - 73 Anbieter im Vergleich (Current account - 73 providers compared)
Characteristics	
Originator(s)	Stiftung Warentest, German consumer organisation and foundation involved in investigating and comparing goods and services in an unbiased way, founded in 1964 by the German government. Stiftung Warentest – Finanztest also provides online comparison tools for current accounts: http://www.test.de/themen/geldanlage-banken/test/Kostenloses-Girokonto-Nur-acht-sind-wirklich-gratis-4104040-tabelle/testprofil/?start=1
Funding, including start-up and ongoing running costs: source(s) and amounts	Partially subsidized with public funds, no usage fees. To access detailed test results on each product the user is charged with a fee (7€/month to access tests of all studies, up to 5€ for access to all data of one study, up to 1€ for access to single product data).
Access (free or restricted – if by subscription, is it institutional/individual?)	Restricted (see above). Aimed at the broad range of consumers.
Online, offline, both	Initiative works online as well as offline through print media.
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	Initiative focuses solely on bank fees and services related to current accounts. 141 current accounts of 73 providers were tested. Diversity of criteria used for evaluation: debit interest rates, security of online banking, nationwide availability, charges for general account maintenance, fees for off-us transactions, cards (debit/credit), transaction costs, interest on unauthorized overdraft, etc. Initiative provides compact and detailed evaluations, as well as rankings according to specified criteria, e.g. lowest debit interest rates, best online security, preferred account management (online/over-the-counter). Depending on the degree of access (single products or whole test), consumers can compare single account models or generate a list of account types according to their criteria. Initiative provides additional information such as tips and addresses
Current account fees alone or also fees for other services	Current account fees
Evidence base/data source	Stiftung Warentest product tests and studies have the reputation to be reliable and certified.
Date of issue	Re-evaluations appear to take place around every two years, no intermediate update on information.
Other	
URL or other source of information on the initiative	http://www.test.de/themen/geldanlage-banken/test/Girokonto-73-Anbieter-im-Vergleich-1692975-1699194/
Performance	

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Girokonto - 73 Anbieter im Vergleich (Current account - 73 providers compared)
Quality of the information provided	
Understandable for consumers	
Popularity – how much is it used by consumers?	
Reliability of data	
Representative regarding share of market covered	
Representative regarding products/services (linked to a current account) covered	
Does it increase consumers' ability to compare offers?	
Other	
Does this represent good practice which could be replicated in other MS? If yes, why?	

Study on transparency and comparability of bank account fees

DK Integrated survey questionnaire (31/05/2011) based on inputs (survey and interviews) from:

- Ms. Jeanne Blyt, Manager – Legal department, The Danish Banker's Association
- Ms. Johanne Daugaard Thomsen, Head of section, The Danish Financial Services Authority

Glossaries	Pengepriser.dk
Characteristics	
Originator(s)	The Danish Banker's Association and The Danish Consumer Council, representing respectively the interests of banks and consumers.
Frequency of data update	When it is necessary
Operational since	2006
Current account fees alone or also fees for other services	Information about the most common financial terms, related to current accounts and other common accounts
Other	
URL or other source of information on the initiative	http://www.pengepriser.dk/frontpage.html
Performance	
Quality of the information provided	High
Visibility	There is a direct link to the glossary where the user enters the website
Popularity – how much is it used by consumers?	In March 2011 the glossary has been showed 226 times
Other	
Does this represent good practice which could be replicated in other MS? If yes, why?	n/a

Disclosure of lists of fees	"Bekendtgørelse om information til forbrugere om priser m.v. i pengeinstitutter" (Price Information Order)	"Bekendtgørelse om god skik for finansielle virksomheder" (Good practice for financial institutions)
Characteristics		
Originator(s)	The originator is the Ministry of Economic and Business Affairs.	The originator is the Ministry of Economic and Business Affairs
Frequency of data update	n/a	n/a
Operational since	The first Act was issued in 1992 and later changed in 2006 and 2010.	The first Act was issued in 2003 and later changed in 2004, 2006, 2007 and 2009.
Legal obligation or non-statutory/self-regulation?	Bekendtgørelse om information til forbrugere om priser m.v. i pengeinstitutter (Executive order on information to consumers about prices, etc. from banks) (Source: https://www.retsinformation.dk/Forms/R0710.aspx?id=133366) According to the order, the bank should disclose the price of all charged fees. The disclosure requirements should help the consumer to get an overview of the charges and fees. The information should be freely available to consumers. All relevant information about fees, interest rates and special offers has to be indicated very clearly and visible for any customer inside the bank on posters or other kind of advertising material and on the website. It is compulsory to write the annual interest rate on accounts. Also foreign currency rates have to be indicated and visible for customers. Financial Business Act, Consolidated Act No. 1125 of 23 September 2010	Bekendtgørelse om god skik for finansielle virksomheder (Source: https://www.retsinformation.dk/forms/R0710.aspx?id=127227) According to article 3 in the Act, the bank is obligated to act trustworthy and loyal towards its customers. Furthermore article 4 in the Act specifies that the bank may not use misleading or incorrect important information or leave out such information, if this information can have a negative influence on the customer's behaviour in the financial market. Article 4 also states that marketing must not be aggressive or misleading regarding its contents, shape or the used approach. Financial Business Act, Consolidated Act No. 342 of 8 April 2011 and Act No. 456 of 18 May 20011
Standardised format or not?	No standardised format for current accounts	No standardised format
Based on glossary?	n/a	n/a
Accessible at branch, on-line or both?	Accessible at branches and on-line and can be downloaded	Accessible on-line and can be downloaded
Other		Covers a wide range of financial institutions operating in Denmark, e.g. banks, insurers and pension institutions.
URL or other source of information on the initiative	https://www.retsinformation.dk/forms/R0710.aspx?id=133366	https://www.retsinformation.dk/forms/R0710.aspx?id=127227
Performance		
Complete: are all products/services (linked to a current	Yes	Yes

Disclosure of lists of fees	"Bekendtgørelse om information til forbrugere om priser m.v. i pengeinstitutter" (Price Information Order)	"Bekendtgørelse om god skik for finansielle virksomheder" (Good practice for financial institutions)
account) covered?		
Popularity – how much is it used by consumers?	n/a	n/a
User-friendly, understandable, clear?	<p>The Act is issued by the Ministry of Economic and Business Affairs and it is a legal text and therefore not very user-friendly, but the Danish Financial Supervisory Authority has made a user-friendly and understandable guide for the Act.</p> <p>See the guide for the Act: Vejledning til bekendtgørelse om information til forbrugere om priser m.v. i pengeinstitutter (Prisoplysningsbekendtgørelsen) (Source: https://www.retsinformation.dk/forms/R0710.aspx?id=133716)</p>	<p>The Act is issued by the Ministry of Economic and Business Affairs and it is a legal text and therefore not very user-friendly, but the Danish Financial Supervisory Authority has made a user-friendly and understandable guide for the Act.</p> <p>See the guide for the Act: Vejledning til bekendtgørelse om god skik for finansielle virksomheder (Source: https://www.retsinformation.dk/forms/R0710.aspx?id=127746)</p>
Other		
Does this represent good practice which could be replicated in other MS? If yes, why?	n/a	n/a

Comparison tools	Pengepriser.dk	MyBanker	Penge- og Pensionspanelet
Characteristics			
Originator(s)	The Danish Banker's Association and The Danish Consumer Council, representing respectively the interests of banks and consumers.	MyBanker	<ul style="list-style-type: none"> • The Money and Pension Panel is a board established by the Danish Parliament in June 2007 (Act No. 576 of 6 June 2007). • The aim of the Money and Pension Panel is to further a more comprehensive knowledge of and interest in financial matters among consumers. • The main tasks of the Panel are from an objective point of view: <ul style="list-style-type: none"> • To provide consumer information about financial products and services; • To carry out and publish financial market studies; • To carry out consumer affairs. • The Danish Financial Supervision Authority (FSA) provides technical and analytical assistance and acts as the secretariat of the Panel. The FSA is an agency under the Danish Ministry of Economic and Business Affairs.
Funding, including start-up and on-going running costs: source(s) and amounts	The Danish Banker's Association, invested a couple of hundreds thousand euro to start-up. The maintenance costs are unknown, incorporated in the Banker's Associations' organisation (2 students are employed for the maintenance the website).	MyBanker Group is a self-funded private company, with different subsidiaries specialised in banking, trade and consultancy.	Public
Access (free or restricted – if by subscription, is it institutional/individual?)	The access to the information is open for all and no subscription is required	The access to the information is open for all	The initiative is open for all and no subscription is necessary

Comparison tools	Pengepriser.dk	MyBanker	Penge- og Pensionspanelet
Online, offline, both	The initiative works online	The initiative works online	The initiative works online
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	There are 3 overall predefined profiles: Single, Family and Senior and under each profile there are more specific profiles based on different income, demand for services and whether the consumer owns his house or rents it. The consumer can choose different options for the comparison, e.g. the banks can be chosen, also the post code and the fact to have or not to have a credit card. Direct links to the websites of the banks are proposed. Banks with misleading or outdated prices are excluded.	The information is classified from the highest to the lowest interest rate and for each interest rate all the concerned accounts of the proposed bank are indicated.	There are no predefined profiles. To calculate the bank fees, the tool requires the following information from the user: the average monthly income, type of bank card, average use of the bank account per month, use or no use of internet banking and other relevant information concerning the budget. Customers have the choice between a personal calculation of the bank fees that suits their budget and a list of fees of different banks.
Current account fees alone or also fees for other services	The initiative does not only focus on bank fees, it is possible to find information and comparison about loans, credits and savings. Since the tool explains how the different predefined profiles are defined, the user is more able to choose the right one. The user can choose which accounts or banks he/she wants to compare, but depending on the profile chosen, the comparison tool gives information about the bank fees and the banks that provide the best offer in function of his/her financial situation reflected in the predefined profile. Users have also the possibility to choose a postcode so only the banks of the corresponding area will appear in the comparison.	The initiative does not focus exclusively on bank fees, but on interest rates and credits, loans and savings. The comparison is between all type of accounts proposed by all the different banks and for each bank account the interest rates are indicated and a link to the official website of the bank is also available. For some banks there's a link to direct the customer to a page where he can subscribe for an appointment with the bank or ask for an offer from the bank.	The initiative does only focus on bank fees and interest rate comparison of one particular type of regular savings accounts(That is a type of account where you deposit your monthly earnings and not necessarily has to be a customer on other areas in the bank.)
Evidence base/data source	The information is collected from the banks. The initiative specifies that the individual banks are responsible for the accuracy of the information.	The information is collected from the banks' websites and the interest rates for each account are calculated by MyBanker with the information provided by the National Bank.	The information is collected from the banks, and there are direct links to the banks' websites.
Frequency of data update	The tool is updated as soon as a bank	Twice a week	The tool is thumbnail sketch and is not going

Comparison tools	Pengepriser.dk	MyBanker	Penge- og Pensionspanelet
	updates its bank fees on the banks official website.		to be updated. It will be removed from the webpage in a couple of months. The data was collected from Marts 2010 to July 2010.
Operational since	2006		2007
Usage statistics available? If yes which sources?	Yes, and there are approximately 41.600 people, who have visited the website in the past 6 months.		
Other			
URL or other source of information on the initiative	http://www.pengepriser.dk/frontpage.html	http://www.mybanker.dk/	www.ppp.dk/beregner
Performance			
Quality of the information provided	High		
Visibility	Yes	High, for instance reviewed to in the media	
User-friendly	Yes		
Popularity – how much is it used by consumers?	Approximately 41.600 people have visited the website in the past 6 months.	Best used comparison tool for current accounts in Denmark	
Reliability of data/sources	High, because the information comes directly from the banks themselves, and is checked by The Danish Banker's Association, which employs 2 students to check the data.		
Understandable, clear	The website is user-friendly and the information is easy to understand.		
Representative regarding share of market covered	The banks, represented on the website, have a combined market share exceeding 95 pct. of all loans in Denmark.		The study concerned the 20 largest banks in DK.
Representative regarding products/services (linked to a current account) covered	All common products/services, linked to a current account are covered by the website.		
Does it increase consumers' ability to compare offers?	Yes, based on profiles	Yes, based on price lists	
Other			
Does this represent good practice which could be replicated in other MS? If yes, why?	n/a		No, the information is not up to date. The website hasn't been updated for more than half a year.

Financial education and information	Vismandsportalen	Pengeby.dk	Controlyourmoney.dk	Mind Your Money
Characteristics				
Originator(s)	The Danish Banker's Association	Danske Bank	Danske Bank	Danske Bank
Funding, including start-up and on-going running costs: source(s) and amounts	The Danish Banker's Association	Danske Bank	Danske Bank	Danske Bank
Access (free or restricted – if by subscription, is it institutional/individual?)	Free access	Free access	Free access	Free access
Online, offline, both	The initiative works online	The initiative works online	The initiative works online	The initiative works online
Current account fees alone or also fees for other services	The scope of the game is to teach young people and students about the Danish economy. The game has two perspectives, a national and international. Through the game the user will learn to understand how an economy works. The game is also meant to increase the user's financial understanding	The scope of the game is to teach children at the age of 5-9 years about money. Through the use of the game, the user learns how to earn money and can then decide to use it or put the money by.	The scope of the games is to teach children at the age of 10-15 years about money. Through the use of the game, the user learns how to earn money, establish a budget etc.	The scope of the initiative is people at the age of 18-27 years. Through the website the user can learn how to establish a budget, invest in the stock market, find the right insurance etc. The website gives the user an introduction to a lot of topics, relevant for that specific age group.
Frequency of data update	Once a year	n/a	n/a	n/a
Operational since:	2009	2008	2010	2010
Usage statistics available	n/a	n/a	n/a	n/a
Actively promoted towards target populations?	Yes	n/a	n/a	n/a
Interactive through classrooms, workshops, games, etc?	The game is meant to be used in the education at municipal primary and lower secondary schools and upper secondary schools.	Danske Bank has made teaching resources connected to the game that can be used in the schools.	Danske Bank has made teaching resources connected to the game that can be used in the schools.	n/a
Other				
URL or other source of information	http://www.finansraadet.dk/fina	http://www.danskebank.dk/da-	http://www.danskebank.dk/da-	http://www.danskebank.dk/da-

Financial education and information	Vismandsportalen	Pengeby.dk	Controlyourmoney.dk	Mind Your Money
on the initiative	nskarriere/vismandspillet.aspx or http://www.vismandsportalen.dk/	dk/Om-banken/Samfundsengagement/Samfund/Finansiel-forstaaelse/Pages/Finansiel-forstaaelse.aspx or http://pengeby.dk/	dk/Om-banken/Samfundsengagement/Samfund/Finansiel-forstaaelse/Pages/Finansiel-forstaaelse.aspx or http://www.controlyourmoney.dk/	dk/Om-banken/Samfundsengagement/Samfund/Finansiel-forstaaelse/Pages/Finansiel-forstaaelse.aspx or http://www.danskebank.dk/dk/Om-banken/Samfundsengagement/Samfund/Finansiel-forstaaelse/Documents/mindyourmoney.html
Performance				
Quality of the information provided	High	High	High	High
Visibility	Yes	Yes	Yes	Yes
User-friendly	Yes	Yes	Yes	Yes
Popularity – how much is it used by consumers?	n/a	n/a	n/a	n/a
Representative regarding products/services (linked to a current account) covered	The game is not focused on specific bank products/services	The game is not focused on specific bank products/services	The game is not focused on specific bank products/services	yes
Does it increase consumers' ability to compare offers?	No	Yes	Yes	Yes
Other				
Does this represent good practice which could be replicated in other MS? If yes, why?	n/a	n/a	n/a	n/a

Enforcement actions	Finanstilsynet – (Danish Financial Supervisory Authority)	Bekendtgørelse om en klageansvarlig i finansielle virksomheder	Pengeinstitutankenævnet - (The Danish Complaint Board of Banking Services)
Characteristics			
Originator(s)	Finanstilsynet - Danish Financial Supervisory Authority	The originator is the Ministry of Economic and Business Affairs	The Danish Banker's Association and the Danish Consumer Council
Legislation concerned	Vejledning til bekendtgørelse om information til forbrugere om priser m.v. i pengeinstitutter (Prisoplysningsbekendtgørelsen) (Order No. 1210 of 24 October 2010 on about the mentioning of fees information by financial institutions to customers)	Bekendtgørelse om en klageansvarlig i finansielle virksomheder (Source: https://www.retsinformation.dk/forms/R0710.aspx?id=27397) (Consolidated Act No. 55 of 21 January 2006)	Pengeinstitutankenævnet was established by an agreement between the Danish Banker's Association and the Danish Consumer Council.
Current account fees alone or also fees for other services	This law concerns all kinds of bank fees, how the fees have to be communicated to customers and how they have to be mentioned inside the banks branches, also the marketing and the penalties that banks can get if customers complaint or control is made. It refers in particular to articles 10 and 11: in case a bank gives misleading information about fees or does not mention some fees to customers, the Danish Financial Supervisory Authority gives a direction to the bank in order to rectify conditions conflicting with the price disclosure rules. In the meanwhile, if the institution fails to comply with an order it may be given a fine.	According to the Act all banks are obligated to appoint a person to whom the customer can complaint, if the customer does not agrees in the bank's handling or the result of the customer's case. The Act covers all transactions between consumers and the bank. If the bank doesn't comply with the Act, then the Danish Financial Supervisory Authority gives a direction to the bank in order to rectify conditions that are in conflict with the Act. In the meanwhile, if the bank fails to comply with an order it may be given a fine.	Pengeinstitutankenævnet can make decisions about all issues between the costumer and the bank, but only if the dispute involve an economic loss for the consumer. Issues in relation to current account fees and fees for other services are covered by Pengeinstitutankenævnet.
Date	The law is operational from the 21st of March 2006 but the Danish Financial Service Authority has been allowed to give fines from the 1st of January 2011	The Act has been operational from the 1st of April 2007	Pengeinstitutankenævnet was established in 1988.
One-off or repeated action	It is a repeated action: when a customer complains, the Danish Financial Supervisory Authority controls the		It is a repeated action: customers can complain about banks, but for example only given that the customer and the

Enforcement actions	Finanstilsynet – (Danish Financial Supervisory Authority)	Bekendtgørelse om en klageansvarlig i finansielle virksomheder	Pengeinstitutankenævnet - (The Danish Complaint Board of Banking Services)
	concerned bank and gives it a direction to rectify the mistake but if this is not respected the bank may get a fine.		bank could not reach a common solution.
Size of operation		n/a	n/a
Follow-up: recommendations or fines?	In the first place recommendations and then if the bank doesn't rectify the issue the bank gets a fine.	The Danish Financial Supervisory Authority is responsible for the Act and in the first place recommendations can be issued and then if the bank doesn't rectify the issue the bank gets a fine.	Pengeinstitutankenævnet cannot give fines or bring recommendations forward. Pengeinstitutankenævnet makes a decision, but the parties are not legally bound by the decision. Very few decisions are not followed by the banks.
Other			
URL or other source of information on the initiative	http://93.176.78.166/Lov.aspx?ItemId=29fc7a6e-5b02-46fb-baa2-985793c72166	https://www.retsinformation.dk/forms/R0710.aspx?id=27397	http://www.pengeinstitutankenaevnet.dk/Da/Forside.aspx
Performance			
Subsequent reduction in cases, complaints, etc.	The Danish FSA gives approximately five reprimands a year on the basis of insufficient information about prices. No fines have been applied.	n/a	n/a
Representative regarding products/services (linked to a current account) covered		Bank products and services are covered.	The complaint must regard a specific economic dispute between the customer and the bank, so bank products and services are covered.
Does it increase consumers' ability to compare offers?		n/a	n/a
Other			
Does this represent good practice which could be replicated in other MS? If yes, why?		n/a	n/a

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Loyalty Group
Characteristics	
Originator(s)	Loyalty Group
Funding, including start-up and on-going running costs: source(s) and amounts	Loyalty Group is a Danish consultancy agency.
Access (free or restricted – if by subscription, is it institutional/individual?)	The information is available for all.
Online, offline, both	The initiative works online.
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	
Current account fees alone or also fees for other services	The study made by the Danish consultancy agency 'Loyalty Group' shows that a majority of bank customers in Denmark are not satisfied with the marketing used by the banks, with their services and also that they find the advertising campaigns not so interesting.
Evidence base/data source	The agency asked 2500 bank customers to give their opinion on the services proposed by the banks, the marketing, the products, the complaint procedure, etc.
Date of issue	2010
Other	
URL or other source of information on the initiative	http://www.loyaltygroup.dk/?tid=newlgsb&id=557&cid=3602
Performance	
Quality of the information provided	

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Loyalty Group
Understandable for consumers	
Popularity – how much is it used by consumers?	
Reliability of data	
Representative regarding share of market covered	
Representative regarding products/services (linked to a current account) covered	
Does it increase consumers' ability to compare offers?	
Other	
Does this represent good practice which could be replicated in other MS? If yes, why?	

Study on transparency and comparability of bank account fees

EE integrated questionnaire based on inputs (survey and interviews) from:

- Mr. Keit Hints, Head of Financial and Communication Services Division, Consumer Protection Board;
- Ms. Leonore Riitsalu, Consumer education project manager, Financial Supervision Authority;
- Ms. Kristiina Kaljurand, Head specialist of the Financial Markets Department, Ministry of Finance.

Glossaries	Minuraha.ee dictionary	Eesti Pangaliit dictionary
Characteristics		
Originator(s)	The owner of the Minuraha (<i>My money</i>) financial education website is the financial supervision authority.	The glossary is owned by the Estonian banking association (Eesti Pangaliit)
Frequency of data update	Data is updated when new terms are introduced or existing regulations change	
Operational since	June 2009	
Current account fees alone or also fees for other services	The dictionary covers financial terms related to banking, investment, pension, insurance and leasing.	The glossary covers a whole range of financial services, including terms linked to current accounts, e.g. overdraft, credit card, balance, etc.
Other	Words can be found by first letter, search or per category of financial service. The dictionary addresses consumers.	The glossary lists words per letter. The glossary is meant for professionals.
URL or other source of information on the initiative	http://sonaraamat.minuraha.ee/	http://www.pangaliit.ee/et/pangandusinfo/sonastik/
Performance		
Quality of the information provided	The terms are explained and inserted into the dictionary by the experts of Financial Supervision Authority, information is objective and unbiased.	
Visibility		
Popularity – how much is it used by consumers?	On average 500 visits per month	
Other		
Does this represent good practice which could be replicated in other MS? If yes, why?	Yes, it is necessary for consumers to easily find and understand the financial terms in order to make informed choices.	

Disclosure of lists of fees	Format of account statements
Characteristics	
Originator(s)	This is a joint initiative of the Estonian national bank, the Estonian Central Securities Depository and the financial sector.
Frequency of data update	
Operational since	31 October 2002
Legal obligation or non-statutory/self-regulation?	Self-regulation. It is a recommendation, i.e. not mandatory.
Standardised format or not?	Yes. The recommendation suggests a structure for presentation of account statements.
Based on glossary?	No
Accessible at branch, on-line or both?	Both paper and electronic format.
Other	Further information on this initiative is need in order to assess the extent to which it is relevant in the frame of the present study.
URL or other source of information on the initiative	http://www.pangaliit.ee/arveldused/Kontovaljavote/
Performance	
Complete: are all products/services (linked to a current account) covered?	
Popularity – how much is it used by consumers?	
User-friendly, understandable, clear?	
Other	
Does this represent good practice which could be replicated in other MS? If yes, why?	

Comparison tools	Comparison table resulting from a consumer price survey	Minuraha.ee comparison tables for credit cards, deposits and fees
Characteristics		
Originator(s)	The originator is the Estonian Consumer Protection Board (Tarbijakaitseamet eesmärk).	The owner of the Minuraha.ee financial education website is the financial supervision authority. Comparison tables are created and updated in partnership with Estonian Banking Association
Funding, including start-up and on-going running costs: source(s) and amounts	Public funding	Funded from the supervision fees. The tool was financed from the education budget of the Ministry of Finance. The development of the tool cost less than 10,000 Euros.
Access (free or restricted – if by subscription, is it institutional/individual?)	Access to the initiative is open to all and free of charge.	The access to the initiative is open to all and free of charge.
Online, offline, both	The comparison table is available in Excel format and is downloadable from the website.	The initiative works online.
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	The table provides a comparison of fees charged by five Estonian banks for banking services.	Credit card comparison table: choice of 3 types of credit cards offered by 7 banks, 12 fields of fees and conditions per card, data updated by the banks in real-time. Deposits comparison: user introduces its own consumption data and data is sorted based on his/her choices; deposits in 2 currencies, offered by 11 banks, 14 fields of fees and conditions per deposit, data updated by the banks in real-time. Banking fees comparison: will be online by the end of July. Pre-defined profiles, real-time updates by banks, list of 50 fees related to current account, transfers and debit cards
Current account fees alone or also fees for other services	The price survey covers a whole range of consumer products and services, including car parking, cleaner, shoe repair, fuel. Banking services covered include those related to a current account, i.e. debit cards, credit cards, mobile banking and internet banking.	Comparison tables exist for savings, credit cards and pension funds. Current accounts fees is online since the end of August. Comparison questionnaires (blank comparison tables allowing the customer to set up his own comparison) exist for 14 financial services. Calculators are not available for current accounts but exist for other financial matters, e.g. budgeting, taxes, savings and loans, investments and pensions.
Evidence base/data source	Data is collected and inserted by the experts of the Consumer Protection Board.	Data is inserted into comparison tables by the providers of the financial services. All other information on minuraha.ee is inserted by the experts of financial supervision authority. The comparison tool will be maintained by the staff of the education department which consists of two persons. The banks have committed themselves to updating the data whenever their prices change.

Comparison tools	Comparison table resulting from a consumer price survey	Minuraha.ee comparison tables for credit cards, deposits and fees
Frequency of data update	The price survey is carried out on a monthly basis.	Updated on daily bases if any terms or condition change. The date of latest update can be found in all comparison tables on the last field of every service.
Operational since	The first survey was done in 2005. Financial services were added in May 2010.	May 2010
Usage statistics available? If yes which sources?	No	Available through financial services authority minuraha.ee team only (see below). Regarding the tool on current accounts, at the time of the study, the comparison tool was operational for less than one month, so there was not yet representative data on the number of visitors and information on the accuracy of the updates by the banks.
Other		The initiative was taken after research showed that people are too sluggish to compare the prices of current account. The comparison tools must make it easier for people to compare the prices and to determine which product fits their consumption best. The comparison tool was inspired by counterparts in the United Kingdom and Ireland. The comparison tool consists of a table, because it was hard to program a simulator that would anticipate on the loyalty/usage bonuses for customers. These incentives make it also harder for visitors to compare the prices, despite the limited number of current accounts offered in Estonia.
URL or other source of information on the initiative	http://www.tka.riik.ee/hinnavaatlused-2/	Comparative tables and questionnaires: http://www.minuraha.ee/vordle Current Account comparison table: http://www.minuraha.ee/teenustasude_vordlus Calculators (not for current accounts): http://www.minuraha.ee/kalkulaatorid
Performance		
Quality of the information provided	Information is objective	Information is objective and unbiased
Visibility		
User-friendly		
Popularity – how much is it used by consumers?	N/A	Since creation of comparisons: Deposits – 17 000 visitors, Credit cards - 12 000 visitors
Reliability of data/sources	Data is reliable.	Data inserted and updated by the service providers
Understandable, clear	Yes	Yes, links to more detailed information

Comparison tools	Comparison table resulting from a consumer price survey	Minuraha.ee comparison tables for credit cards, deposits and fees
Representative regarding share of market covered	No	Yes
Representative regarding products/services (linked to a current account) covered	No	Yes
Does it increase consumers' ability to compare offers?	Yes, to a certain extent	Yes
Other		
Does this represent good practice which could be replicated in other MS? If yes, why?		Yes, partnership in creating the comparison tables enables to provide up to date information.

Financial education and information	Financial education website Minuraha.ee	“Minu raha päev”- My money training days	Finantsaabits – personal finance handbook and e-book	Tarbijakaitse Liidu website
Characteristics				
Originator(s)	The owner of the Minuraha.ee website is the financial supervision authority.	The initiative is from the financial supervision authority. In partnership with Estonian Banking Association and Nasdaq OMX Tallinn Stock Exchange	The initiative originates from the financial supervision authority and the NASDAQ OMX Tallinn Stock Exchange and is supported by the Ministry of Education and Science.	The initiative originates from the Estonian consumer association.
Funding, including start-up and on-going running costs: source(s) and amounts	Funded from the supervision fees.	Cost are covered by each participating institution	Costs are covered by each participating institution.	Public funding through financial support to consumer association.
Access (free or restricted – if by subscription, is it institutional/individual?)	The access to the initiative is open to all and free of charge.	The initiative is open to students and teachers.	The access to the handbook is open to all and free of charge. It can be downloaded as a pdf file or as an e-book. Teachers and libraries received a paper copy of it free of charge.	The access to the articles on the website is open to all and free of charge.
Online, offline, both	The initiative works online.	The initiative works offline.	The book is available online and offline.	The initiative works online.
Current account fees alone or also fees for other services	The initiative covers financial services, such as banking, investment, pension, insurance and leasing, as well as other financial matters, e.g. planning, budgeting, taxes, etc.	The initiative covers general financial matters, e.g. how to manage money, as well as basic banking services, e.g. current account and payment tools.	The book addresses a large range of personal finances and financial services, including everyday banking (including current accounts and cards), savings, investments, pensions, loans and insurance.	The initiative covers a wide range of topics which are of interest to consumers, including both financial services and non-financial services and products.
Frequency of data update	Data is updated when new services, conditions or regulations are created. Articles on financial education issues are added on weekly bases.		E-book to be updated if relevant regulations change. Possible additional reprint of the book at the end of 2011.	
Operational since:	2006	Several trainings were organised in 2011.	2011	Regular publishing of articles
Usage statistics available	By financial supervision		The e-book is leading the e-book	Yes. The articles indicate how

Financial education and information	Financial education website Minuraha.ee	“Minu raha päev” - My money training days	Finantsaabits – personal finance handbook and e-book	Tarbijakaitse Liidu website
	authority minuraha.ee team only.		download chart in e-book stores.	many people liked its content, and general statistics of visits of the website are also available.
Actively promoted towards target populations?	Yes, through articles, marketing and events.	The initiative is aimed at schools.	Yes, via ministry of education, teachers association, school leaders and youth organisations.	No
Interactive through classrooms, workshops, games, etc?	The website also offers some interactive games and tests.	The initiative is interactive as the training days operate through classroom training, including tests, quizzes, games, etc.	The book is not interactive as such but can be used in interactive classroom courses. It includes texts, examples, some exercises and a glossary.	The articles can be commented by readers.
Other			Trainings for teachers are organised to introduce the book and explain financial literacy issues in greater detail.	
URL or other source of information on the initiative	http://www.minuraha.ee games: http://www.minuraha.ee/mangud	http://www.kool.minuraha.ee/mangud/	http://www.minuraha.ee/finantsaabits	http://www.tarbijakaitse.ee/modules.php?op=modload&name=News&file=index&catid=&topic=6 http://www.tarbijakaitse.ee/modules.php?op=modload&name=News&file=index&catid=&topic=16 Statistics: http://www.tarbijakaitse.ee/modules.php?op=modload&name=Stats&file=index
Performance				
Quality of the information provided	Independent and unbiased	Independent and unbiased	Independent and unbiased	
Visibility				
User-friendly				
Popularity – how much is it used by consumers?	Visitor statistics: 2007 – 46 516 visitors 2008 – 117 762	130 pupils and 10 teachers participated in the pilot “Minu raha päev” in May 2011.	2500 copies of the book given out and 200 e-books downloaded.	

Financial education and information	Financial education website Minuraha.ee	“Minu raha päev” - My money training days	Finantsaabits – personal finance handbook and e-book	Tarbijakaitse Liidu website
	2009 – 173 670 2010 - 186110			
Representative regarding products/services (linked to a current account) covered	yes	yes	yes	
Does it increase consumers' ability to compare offers?	yes	yes	yes	
Other				
Does this represent good practice which could be replicated in other MS? If yes, why?	Yes, gives unbiased information necessary for making informed choices	Yes, direct contact is the best way of explaining financial literacy issues.	Yes, easily understandable handbook supports teachers in their work.	

Financial education and information (continued)	Information brochures on financial services	Kool.minuraha.ee website for young consumers and their teachers	Tarbijkaitseameti website	Information brochure on financial services
Characteristics				
Originator(s)	The information brochures are made by the financial supervision authority.	Financial Supervision Authority	Consumer Protection Board (CPB) – government authority dealing with consumer issues (within the area of administration of the Ministry of Economic Affairs and Communications)	The information brochure is made by the Consumer Protection Board
Funding, including start-up and on-going running costs: source(s) and amounts	Public funding.	Funded from the supervision fees	Public funding	Public funding
Access (free or restricted – if by subscription, is it institutional/individual?)	The brochures are accessible to all and free of charge.	Free	The access to the initiative is open to all and free of charge.	The brochures are in paper-form only and wherefore distribution is limited
Online, offline, both	Brochures are available online and downloadable in pdf format.	Online	Online	Brochures are free of charge available at conferences, seminars, consumer events etc.
Current account fees alone or also fees for other services	The brochures cover various financial services, including insurance, internet banking, investments, etc.	The website covers a wide range of financial literacy issues, including information on fees and choosing the current account	The website covers general financial matters, e.g. how to manage money, loans etc.	The brochure covers loan agreements - housing and small loans, fast loans, credit and charge cards.
Frequency of data update		Whenever new services, conditions or regulations are changed or created.	Data updated when necessary (changes in regulations and etc)	
Operational since:		August 2010		
Usage statistics available		By financial supervision authority minuraha.ee team only		
Actively promoted towards target populations?	No	Yes	The initiative is aimed for consumers to give knowledge about handling finances and open to all those wishing to increase their financial literacy.	No

Financial education and information (continued)	Information brochures on financial services	Kool.minuraha.ee website for young consumers and their teachers	Tarbijkaitseameti website	Information brochure on financial services
			Special part for teachers to integrate financial matters in teaching courses.	
Interactive through classrooms, workshops, games, etc?	No	Yes, interactive games, videos, celebrity interviews, tools and calculators. In addition a part of it is dedicated to teachers only providing resources for classroom courses and workshops.	The initiative is not interactive but is meant to be used in interactive classroom courses, includes cartoons, presentations and articles.	No
Other				
URL or other source of information on the initiative	http://www.fi.ee/index.php?id=2028	http://www.kool.minuraha.ee/ http://www.kool.minuraha.ee/onetajale	For consumers: http://www.tarbijkaitseameti.ee/finants/ For teachers: http://www.tarbijkaitseameti.ee/index.php?id=14739 http://www.tarbijkaitseameti.ee/index.php?id=13180 http://www.tka.riik.ee/consumer-education-conference/ (in English)	
Performance				
Quality of the information provided		Objective and unbiased		
Visibility				
User-friendly		yes		
Popularity – how much is it used by consumers?		21 500 visitors in 2010		
Representative regarding products/services (linked to a current				

Financial education and information (continued)	Information brochures on financial services	Kool.minuraha.ee website for young consumers and their teachers	Tarbijakaitseameti website	Information brochure on financial services
account) covered				
Does it increase consumers' ability to compare offers?		yes		
Other				
Does this represent good practice which could be replicated in other MS? If yes, why?		Yes, it is good to target the young consumers in a different way than adults.		

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Financial literacy survey	Financial services consumer survey
Characteristics		
Originator(s)	The originator was the Ministry of Finance of Estonia in cooperation with the Financial Supervision Authority and in some extent the OECD whose methodology was used.	The originator is the financial supervision authority.
Funding, including start-up and on-going running costs: source(s) and amounts	Public funding.	Funded from supervision fees.
Access (free or restricted – if by subscription, is it institutional/individual?)	The access to the report is open to all and free of charge.	The access to the reports is open to all and free of charge.
Online, offline, both	The report is available online and downloadable in pdf format.	The report is available online and downloadable in pdf format.
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	No	No
Current account fees alone or also fees for other services	The survey covers financial literacy issues, knowledge on financial services and consumer behaviour.	The survey covers a large range of financial services, including banking (including loans and savings), insurance and investment.
Evidence base/data source	Survey of consumers.	Survey of consumers
Date of issue	November-December 2010	2006 and 2009
Other	The survey looks at consumers' awareness, knowledge and use (behaviour) of financial services in general and to some extent the current account.	The survey looks at the consumption of financial services (see list above). It also includes the opinion of consumers on the transparency of information provided by banks.
URL or other source of information on the initiative	http://www.minuraha.ee/?id=11309	http://www.minuraha.ee/?id=11309

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Financial literacy survey	Financial services consumer survey
	http://www.fin.ee/materjalid-3	
Performance		
Quality of the information provided	good	good
Understandable for consumers	yes	yes
Popularity – how much is it used by consumers?		
Reliability of data	reliable	reliable
Representative regarding share of market covered	Yes. The sample consists of the population of Estonia, aged 18-74 years with income of about 288-479 Euros.	yes
Representative regarding products/services (linked to a current account) covered	Yes. Current accounts of some extent – only awareness, use (behaviour).	yes
Does it increase consumers' ability to compare offers?	No	No
Other		
Does this represent good practice which could be replicated in other MS? If yes, why?	Yes. Using the methodology of OECD enables to get nationally comparable information. In addition the study allows assessing the level of the financial literacy in a country and based on that knowledge it is possible to implement measures for improving financial literacy of consumers.	

Study on transparency and comparability of bank account fees

ES Integrated questionnaire based on inputs (survey and interviews) from:

- Mr. Carlos Zarco, Lawyer, financial consumption expert, member of FSUG
- Mr. Alfonso Caro, Legal and Retail Banking Adviser, Spanish Banking Association
- Ms. Ana María Cabezas, Financial Manager, Asociación General De Consumidores (Asgeco Confederación) (survey only)
- Ms. Leticia Hernando, Confederation of Spanish Savings Banks (CECA) (survey only)

Glossaries	Finanzas para todos	Portal del Cliente Bancario. Glosario	EDUFINET (Educación Financiera en la red, proyecto de responsabilidad Social)	Banco Santander	ABAFIN Glosario Economico y Financiero
Characteristics					
Originator(s)	Banco de Espana y Comision Nacional del Mercado de Valores (National Central Bank and Securities Markets Authority) have elaborated a Financial Education Plan 2008-2012 (Plan de Educación Financiera). This plan involves the creation of a website to help users of financial and banking products and the web site includes a glossary	Banco de Espana	Universidad de Valencia, Malaga, Unicaja, Fundacion Pablo Olavide	Banco de Santander	ABANFIN. Asesores bancarios y financieros
Frequency of data update	Frequently	Could be improved			
Operational since	2010	2006			
Current account fees alone or also fees for other services	To familiarise users with financial and banking terms	This glossary pretends to cover all the terms related to financial products and services offered by the banks. In addition, the site also explains the advantages and disadvantages of some financial products (e.g. low rentability of current accounts) and client's rights	They have 691 financial words	Only financial terms	Only financial terms, by alphabetic order

Glossaries	Finanzas para todos	Portal del Cliente Bancario. Glosario	EDUFINET (Educación Financiera en la red, proyecto de responsabilidad Social)	Banco Santander	ABAFIN Glosario Economico y Financiero
Other	Also advice and information to consumers, practical financial tools	Possibility of e-claims against banks (2nd instance claim)			
URL or other source of information on the initiative	http://www.finanzasparatodos.es/es/index.html	http://www.bde.es/clientebanca/glosario/glosario.htm	http://www.edufinet.com/index.php?option=com_glossary&func=display&letter=All&Itemid=27&catid=13&page=1	http://www.gruposantander.es/ieb/glosario/glosarioindex.htm	http://www.abanfin.com/modules.php?name=Glosario&op=list_content&eid=1
Performance					
Quality of the information provided	General terms, no technical ones.	Extremely technical, and industry-focused. Not appropriate for common users	General Terms.	General Terms. More usual	General Terms.
Visibility	Easy to find	Easy to find	Easy to find	Not too easy	Easy to use
Popularity – how much is it used by consumers?	Not very known yet	Well known			
Other	User-friendly-Good Superficial advice	Not user-friendly Not easy to find			
Does this represent good practice which could be replicated in other MS? If yes, why?	Yes. Here users can find a first financial tool-kit aid, tools and news. It's clear	Yes. It must be improved in usability, but is a good website to find technical details, regulation, etc.	It's good but a normal glossary	Normal practice	

Disclosure of lists of fees	Bank fees transmitted to National Bank
Characteristics	
Originator(s)	National Bank
Frequency of data update	Whenever a change in the fees is introduced
Operational since	October 1990
Legal obligation or non-statutory/self regulation?	<p>The provisioning 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 entered into force the Order EHA/1608/2010, of 14, June. Since that date the provisioning is only voluntary for banks. It's only mandatory to provide guiding fees. In practice the banks still provide their maximum prices to the central bank.</p>
Standardised format or not?	<p>Nowadays it is not possible to make any quick comparison between different banks fees/charges, because the data shown at the Bank of Spain's website are only statistical figures between the minimum and the maximum fees of the national banking system. To properly compare, one has to go through the different entities' websites, where information is not fully standardised.</p>
Based on glossary?	No
Accessible at branch, on-line or both?	<p>Except for payment services- (which –as said before–have been recently excluded, and must be informed only in a personal, operation to operation, basis),- for the other services one can get it both on each bank's website (on-line) or at branch: 1) On-line: the publication of tariffs is only mandatory if the operations can be ordered on-line. 2) At branch: Banks are obliged to put the information at the clients' disposal (on a panel at branch), but it is not guaranteed finding the panel updated or properly completed. On the Bank of Spain's website there is a summary of each bank's fees, not including the actual figures of fees or charges but the maximum ones.</p>
Other	<p>Banks and financial entities are asked to voluntary provide the National Bank with information on the commissions charged on: money transfers, cash, credit and debit cards, buying and selling of foreign currency, maintenance fee of the accounts, etc. Based on this information, the National Bank publishes a table with the average charges and fees. According to this information any client can know if his/her bank is charging more than the average. A bank may charge more than the average, but not more than the fees communicated to the National Bank.</p>
URL or other source of information on the initiative	<p>http://www.bde.es/clientebanca/home.htm http://www.bde.es/webbde/es/secciones/servicio/tarifas_comisiones/tarbp.html</p>
Performance	
Complete: are all products/services (linked to a current account) covered?	Opposite views of interviewees
Popularity – how much is it used by consumers?	Very few, possibly linked to a lack of transparency and usefulness

Disclosure of lists of fees	Bank fees transmitted to National Bank
User-friendly, understandable, clear?	Not
Other	It might be more a marketing tool for banks than a tool for consumers
Does this represent good practice which could be replicated in other MS? If yes, why?	No

Comparison tools	Cuentas: compara y elige (accounts : compare and choose)	Bankimia	Help my cash	Comparativa de bancos	Periódico (trimestral) « La Economía de los Consumidores » (Consumer's Economy Quaterly Newspaper)	TU CAPITAL
Characteristics						
Originator(s)	OCU. It is a non-profit, independent, "generalist" consumer association. They are not specialized in financial issues. It was founded in 1975. Member of the Spanish Consumer Council, and of Euroconsumers group.	Clabere Negocios SL business is to operate a website which compares banking products. The company was founded in 2007 and is headquartered in Barcelona.	HelpMyCash, S.L. is a business company located Av. Diagonal, 622, 7º2ª -08021 Barcelona- Inscrita en el Registro Mercantil de Barcelona, con CIF B-64647050. e-mail: info-legal@helpmycash.com	Private commercial initiative launched by Antonio Romero, self-taught in the banking field: willing to change bank, he became aware that there was not enough online reliable information and comparison tools. Thereby he decided to create this website.	ADICAE (Spanish association of Users of banks, insurances, and financial services). www.adicae.org It is a non-profit, independent, consumer association. It is specialized in financial issues. It was founded in 1988. Member of the Spanish Consumer Council, and of Consumers International, Euroshareholders, Euroinvestors, ANEC.	Independant
Funding, including start-up and ongoing running costs: source(s) and amounts	According to its website, the association states that they do not receive grants from the public administrations, and that they are only funded by their members's (300.000) fees. The monthly fee for their members is	The company states that they make profits from three sources: 1° the fees paid to them by the financial entities and other intermediaries; 2° on line advertising; 3° intermediation fees derived from the selling of products.	Not any data available on the website. They might be financed by some entities, which are given priority for being contacted in the results of the query and which systematically appear in the findings.	They are sponsored by more than 16 companies belonging to the banking and insurance sector. They also offer the possibility of being hosted on their website. They claim that more than 11% of their	- Membership fees. - Public consumer administrations (national, regional, local) grants. - Independent volunteers collaborating with them on a part-time base.	

Comparison tools	Cuentas: compara y elige (accounts : compare and choose)	Bankimia	Help my cash	Comparativa de bancos	Periódico (trimestral) « La Economía de los Consumidores » (Consumer's Economy Quaterly Newspaper)	TU CAPITAL
	6,38 €.			visitors clicked the banners of their sponsors, and among them, 10% ended contracting with them.		
Access (free or restricted – if by subscription, is it institutional/individual?)	Restricted to members	Free	Free, although for some results they may charge a fee.	Free	<ul style="list-style-type: none"> - Website: partly free, partly restricted to members of the association. - The newspaper (quarterly) is received by their members. 	
Online, offline, both	On-line and by means of their paper magazines. This association does not have branches to providing personal attention to consumers.	On-line	On-line	On-line	<ul style="list-style-type: none"> - Website: partly free, partly restricted to members of the association. - The newspaper (quarterly) is received by their members. - Offline: there is an e-mail advice system available for members, and personal & technical advice through 18 branches in the main Spanish cities. 	On-line
List of fees per supplier (with or without real-time updates by owner) or;	The comparison tool of current accounts works online, with both predefined	First, visitors have to specify the base for their comparison (current accounts for	6 parameters are taken in account for a comparison:	This initiative only works online. It covers general aspects when	There are three free-use simulators on line: mortgages, familiar budget, and financial	

Comparison tools	Cuentas: compara y elige (accounts : compare and choose)	Bankimia	Help my cash	Comparativa de bancos	Periódico (trimestral) « La Economía de los Consumidores » (Consumer's Economy Quaterly Newspaper)	TU CAPITAL
Pre-defined profiles to be selected by user or; User introduces its own consumption data.	profiles and a profile created by the user. According to the information given in FAQs, more than 30 parameters are taken into account to establish an accurate comparison.	young or old people, only with free credit card, without account management costs, free national transfers). Afterwards the user can choose among all the banks listed and establish a comparison between two (or more) of the results given. Some of the parameters used in this comparison are: international transfer commission, opening fees, mobile banking, internet banking, chequebook, credit card, debit card, obligatory stay period, age required for opening an account, etc.	commissions, debit and credit cards, the obligation of depositing the salary directly into the account, direct billing of services such as electricity, water, internet, salary advance, refund of a % related to bills. Concerning the current account comparison tool, 58 current accounts are taken in account. There are no references to user's preferences or user's expectations.	establishing a comparison, no references neither to user's incomes nor user's expectations, usage of predefined profiles: user can only choose between "cuenta nomina" (payroll account) and "cuenta remunerada" (remunerated current account). Information on 21 different current accounts is available in the website. This information is given in a very detailed way. For each current account, the main advantages and drawbacks are analysed (maintenance fees, free debit, credit card, online services	products on line. User introduces its own consumption data, and he is advised in general terms only (the product most advisable for him, or amount or term of the mortgage), not to a specific offer of any entity. - Independent, comparative list of suppliers (checked by their personnel, by means of mystery shopping) are given on their newspaper.	

Comparison tools	Cuentas: compara y elige (accounts : compare and choose)	Bankimia	Help my cash	Comparativa de bancos	Periódico (trimestral) « La Economía de los Consumidores » (Consumer's Economy Quaterly Newspaper)	TU CAPITAL
				offered, international transfers fees, discounts, etc.).		
Current account fees alone or also fees for other services	This organization has specialized tools for current accounts, saving deposits and other financial products. Comparison tools exist also for other fields such as energy, electrical appliance, supermarkets, cars and medical insurances.	They operate comparison tools for current accounts, savings, mortgages, loans for studies or loans for purchasing a car.	The site provides comparison tools for current accounts, saving accounts, mortgages and different kinds of insurances.	The site provides selling channel for current accounts, saving accounts, mortgages and different kinds of insurances (the prospective user has to fill a sheet with his/her data that are sent to several insurance companies in order to make different offers to the user)	The newspaper provides comparison graphics and data for current accounts, saving accounts, mortgages and different kinds of insurances, and other products (investment funds, etc.)	Comparison of financial conditions for accounts, mortgages, cards, fees, interest rates
Evidence base/data source	According to what they state on their website, they make their own studies, they collect the information themselves by mystery shopping and data collection on the selling point.	They make their own studies, they collect the information themselves by getting in touch with the customer service of more than 60 different banks and they also use the information available in each bank's website. There is no mention concerning	No information available. It can be assumed that they make their own studies, they collect the information themselves. There is no mention concerning the certification of the data displayed on this website. The meaning of the	No information available as of their data sources. They possibly offer the data that banks want to be showed to users.	They make their own studies, they collect the information themselves by mystery shopping, by the information provided by their 100.000 members, and they also use the information available in each bank's website.	

Comparison tools	Cuentas: compara y elige (accounts : compare and choose)	Bankimia	Help my cash	Comparativa de bancos	Periódico (trimestral) « La Economía de los Consumidores » (Consumer's Economy Quaterly Newspaper)	TU CAPITAL
		<p>the certification of the data displayed on this website. When information is missing or lacks accuracy, they explain why, for instance concerning costs associated to credit cards, they mention that the reason why some amounts are not specified is because they depend on the negotiation client-bank or because the bank didn't provide the information. The meaning of the financial terms used in the comparisons is explained in the website.</p>	<p>financial terms used in the comparisons is explained in the website.</p>			
Frequency of data update	No information available	Information is said to be updated monthly.	No information available	No information available	Quarterly for the newspaper. Their website news is daily updated	
Operational since	It was founded in 1975	2007	Since september 2009. They state that they started so as to answer to the current Spanish crisis.	2007	It was founded in 1988. Their website was opened in 1996	

Comparison tools	Cuentas: compara y elige (accounts : compare and choose)	Bankimia	Help my cash	Comparativa de bancos	Periódico (trimestral) « La Economía de los Consumidores » (Consumer's Economy Quaterly Newspaper)	TU CAPITAL
Usage statistics available? If yes which sources?	No data available on their website	They claim that more than 4000 daily users ask them for advice.	No data available on their website	They claim + 50000 monthly visits.	Any data available on their website	
Other	It is a generalist consumer association (not focused on financial issues), based on the selling of their independent publications, more than in collective actions or in their members activism.	More than 50 parameters are taken in account when making a comparison (minimum period of stay, current account oriented to new clients, students, free credit cards, discount in electricity, or water bills, commissions for transfers, overdrawing, yearly interests, minimum balance, on-line operations). It is an interactive site, users can post comments in the forums and also ask questions via email to professionals specialized in different fields such as economists, lawyers or university professors. They claim that the said professionals are	The service might still be under construction. (I do not think so.)	Contrast with some other sites where banks are presented as a danger. When establishing a comparison among different banks, only the three main positive aspects of each bank are mentioned. If one wants to get further information, he/she is redirected to the bank's home page.	It is a financial-specialized, consumer association (focused on financial issues), based on collective actions, and mass claims against banks, with importance of their members, and volunteer's activism.	

Comparison tools	Cuentas: compara y elige (accounts : compare and choose)	Bankimia	Help my cash	Comparativa de bancos	Periódico (trimestral) « La Economía de los Consumidores » (Consumer's Economy Quaterly Newspaper)	TU CAPITAL
		<p>independent, but the profiles of some of them give evidence that they are at the same time usually working for banks.</p> <p>The tool is also accessible at Cotizalia which is a site of economic news (www.cotizalia.com) launched in 2007 by the newspaper El confidencial.</p>				
URL or other source of information on the initiative	http://www.ocu.org/cuenta-corriente/	http://www.bankimia.com/cuentas-corrientes	http://www.helpmycash.com/	http://www.comparativadebancos.com/	www.adicae.org http://proyectos.adicae.net http://www.afectadosfilatelia.org/	http://www.tucapital.es/
Performance						
Quality of the information provided	Difficult to be evaluated because access only granted by payment of membership fees.	They are not independents.	The data offered seem to be not very accurate. In many products you cannot find the real costs	The data offered seem to be not very accurate. In many products you cannot find the real costs	Their website has independent, high quality advice, but not real comparative tools. Their newspaper offers to their members good comparison tools.	

Comparison tools	Cuentas: compara y elige (accounts : compare and choose)	Bankimia	Help my cash	Comparativa de bancos	Periódico (trimestral) « La Economía de los Consumidores » (Consumer's Economy Quaterly Newspaper)	TU CAPITAL
Visibility		Good	Good	The website is appealing, has some news, some advices and offers launched by the banks. Very interactive, allows the visitor to link with six social networks, informal language.	Good	
User-friendly		Good	Good	A free of charge explanatory guide of financial terms is available to registerd members (who will be spammed by banks, as you have to auauthorize in order to get this e-guide)	Good	Good
Popularity – how much is it used by consumers?	Consumers are not free to access the data since access is only permitted to their members	Not very used.	Not very used. In Facebook they have 1130 followers.		Very popular. - There is a statistics counter on the webpage http://www.afectadosfilatelia.org/ showing nearly 1.200.000 visits but specifying not the period concerned - No counter has been found on www.adicae.net	Much used
Reliability of data/sources		Idem			Very reliable. Totally independent	

Comparison tools	Cuentas: compara y elige (accounts : compare and choose)	Bankimia	Help my cash	Comparativa de bancos	Periódico (trimestral) « La Economía de los Consumidores » (Consumer's Economy Quaterly Newspaper)	TU CAPITAL
Understandable, clear		Yes	Glossary provided with the meaning of the technical terms.	Yes	yes	
Representative regarding share of market covered	Concerns 194 accounts of 65 banks	Current Accounts: 300 accounts & 60 entities	Mortgages: They state that they compare 65 banks in just one minute.	Current accounts & deposits, mortgages: 70 banks; Insurances: 12 companies.	The studies included in the newspapers concern the main 10-20 offers of each financial product	
Representative regarding products/services (linked to a current account) covered			You are informed through the link with the selected ("winner") entity, but not by the website itself.		Yes, you are well informed about this	yes
Does it increase consumers' ability to compare offers?		It can help consumers but only as a mere "first reference" tool.	It can help consumers but only as a mere "first reference" tool	It can help consumers but only as a mere "first reference" tool	Very much indeed	
Other					They might improve substantially their on-line comparative tools	
Does this represent good practice which could be replicated in other MS? If yes, why?	Yes, it could be interesting, but it would be better in a free-access basis	More a kind of business for themselves than a high quality, independent comparison tool, for consumers.	More a kind of business for banks and themselves than a high quality, independent comparison tool, for consumers.	More a kind of business for banks and themselves than a high quality, independent comparison tool, for consumers.	Yes for the following reasons: independence and transparency are outstanding, much-needed for bank users, and remarkable values.	

Financial education and information	Plan de Educacion Financiera (Financial Education Plan)	Initiative by ADICAE	RED ESPAÑOLA DE EDUCACION FINANCIERA	PROGRAMA DE EDUCACION FINANCIERA GOBIERNO DE CATALUÑA
Characteristics				
Originator(s)	Spanish Banking Association has reached an agreement with Bank of Spain and Comisión Nacional del Mercado de Valores (CNMV) to promote financial education and cooperation of its member banks with the financial authorities in this field, taking account of recommendations from OECD and EC. This is an umbrella agreement but there is nothing concrete yet. Some large banks have adopted initiatives to promote financial education (i.e. BBVA “Valores de Futuro” http://www.valoresdefuturo.com/es/home (Caro)	ADICAE is a non profit-consumer association, specialized with financial matters.They have a technical staff, and independent high-profile volunteers (economists, lawyers)	CECA (Confederacion Española de Cajas de Ahorro) taking account of recommendations from OECD and EC The main aim of the initiative is to set a platform where professionals in financial education can join and share their projects and experiences, as well as to draw attention to the topic among Spanish savings banks.	GENERALIT CATALANA, private banks and Institut d’ESTUDIS FINANCIERS
Funding, including start-up and ongoing running costs: source(s) and amounts	Public (national) administration	<ul style="list-style-type: none"> - Membership fees. - Public consumer administrations (national, regional, local) grants. - Independent volunteers collaborating on a part-time base 	CECA	GENERALITAT CATALANA
Access (free or restricted – if by subscription, is it institutional/individual?)	Free	<ul style="list-style-type: none"> - Website: partly free, partly restricted to members of the association. - The newspaper (quarterly) is 	Free	Free. Pilot Program with students and teachers and a prize

Financial education and information	Plan de Educacion Financiera (Financial Education Plan)	Initiative by ADICAE	RED ESPAÑOLA DE EDUCACION FINANCIERA	PROGRAMA DE EDUCACION FINANCIERA GOBIERNO DE CATALUÑA
Online, offline, both	Both: online (creation of specialized websites) and offline (establishing new institutions, introducing financial education at school).	received by their members. - Website: partly free, partly restricted to members of the association. - The newspaper (quarterly) is received by their members. - Offline: there is an e-mail advice system available for members, and personal & technical advice through 18 branches in the main Spanish cities.	Both: Online: webpage (www.redeeducacionfinanciera.es) and social networking profiles in Facebook, Twitter and LinkedIn Offline: the organization of regular meetings (conferences) of stakeholders to update progresses	On line and other initiatives
Current account fees alone or also fees for other services	This initiative only covers aspects related to banks and finances. The goal is to contribute to improving the financial culture of the citizens providing them with tools, skills and knowledge so as to tackle their financial decisions in a proper way. The aim is also to avoid exclusion of any segment of population, and to favour cooperation between public and private institutions.	This initiative covers aspects related to banks and finances. The goal is to contribute to improving the financial culture of the citizens providing them with tools, skills and knowledge so as to tackle their financial decisions in a proper way. The aim is also to avoid exclusion of any segment of population, and to favour cooperation between public and private institutions. They provide information for nearly all financial products: current account, mortgages, insurances, pensions funds, shares, transfers, payment services, debit and credit cards, consumer credit, etc.	All initiatives about financial education in Spain. News, projects, documentation, etc.	Institut D'Estudis Financers (IEF) has as one of his aims the promotion of financial activity to wide segments of the not professional population. The Institute signed an agreement with the departments of economy and education of the Autonomous government of Catalonia to elaborate and to stimulate a Program of Financial Education in Catalonia
Frequency of data update			Conferences are organized once a year. The webpage is updated on a weekly basis and there is a newsletter released four times a	

Financial education and information	Plan de Educacion Financiera (Financial Education Plan)	Initiative by ADICAE	RED ESPAÑOLA DE EDUCACION FINANCIERA	PROGRAMA DE EDUCACION FINANCIERA GOBIERNO DE CATALUÑA
			year to keep the users updated on the latest news.	
Operational since:	2008 till 2012	1988	March 2009	2005
Usage statistics available			The webpage counts more than 700 visits per month and the newsletter is the only one released in this matter in Spain: more than 200 users.	
Actively promoted towards target populations?	This initiative is adressed to students, teachers, parents with young children, pensioners and groups with specific needs such as immigrants, handicapped or unemployed people	Yes, users of financial products, mortgagees, young people, disabled, immigrants, financially excluded, overindebted families, swaps case, investors, etc.	Yes, and through the social networking profiles, the target population is regularly updated.	Yes, students, university and the rest of the population
Interactive through classrooms, workshops, games, etc?	Yes, they have games on line + web	Yes: frequent seminars, symposiums, workshops at local branches, games (Adiquiz, cards), budget simulators, books, etc.	Yes, interactive, with links and information about activities. Some times they organise conferences	Yes, interactive and games, prizes, test for de university, students ,teachers and more publications and papers for the teachers
Other	- This public plan lacks giving participation to consumer associations. - Do not highlight the “real” problems consumers are facing.	International assistant to South American community		Prize for the best economist
URL or other source of information on the initiative	http://www.finanzasparatodos.es/es/index.html	www.adicae.net www.adicae.org	http://www.reeducacionfinanciera.es/	www.educaciofinancera.cat
Performance				
Quality of the information provided	The provided information is quite general and does not focus on the problems of the consumer. For instance it does not provide concrete advices or tools for the customers.	Very good	good	good

Financial education and information	Plan de Educacion Financiera (Financial Education Plan)	Initiative by ADICAE	RED ESPAÑOLA DE EDUCACION FINANCIERA	PROGRAMA DE EDUCACION FINANCIERA GOBIERNO DE CATALUÑA
Visibility	The tool is little marketed, only experts know it	Good	Yes	No
User-friendly	Very good	Good	Yes	yes
Popularity – how much is it used by consumers?	See above	Very much	Good	yes
Representative regarding products/services (linked to a current account) covered	Yes	Yes	Yes	yes
Does it increase consumers' ability to compare offers?	Yes, specially students and children	Absolutely	Indirectly: it provides information about the financial education programmes developed in Spain, so it might contribute to increase the consumers' knowledge on financial and economic issues and to improve their ability to measure risks and to analyze offers and products.	No
Other				
Does this represent good practice which could be replicated in other MS? If yes, why?	Yes, because they have a agreement with Ministry of Education and other associations, but might be improved	Yes (independence, transparency, focusing the information on the real problems users are coping with)	Yes, because in these web you have the possibility to known all financial initiatives in the agenda	

Enforcement actions	Transparency of fees	Bank advertising
Characteristics		
Originator(s)	Bank of Spain	Bank of Spain
Legislation concerned	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	EHA/1718/2010, de 11 de junio, de regulación y control de la publicidad de los servicios y productos bancarios
Current account fees alone or also fees for other services		It is not a regulation of commissions, but of veracity in the bank advertising which generates transparency
Date		2010
One-off or repeated action		The law is published once and is always followed
Size of operation		2010
Follow-up: recommendations or fines?		The sanctions regime for breaches of the rule governed Law 26/1988 of July 29, on Discipline and Intervention of Credit Institutions.
Other		
URL or other source of information on the initiative		http://www.normativafinanciera.com
Performance		
Subsequent reduction in cases, complaints, etc.		The entities will have to rely on a policy of commercial communication that, among other aims, shall respect the criteria and procedures established in the regulation.
Representative regarding products/services (linked to a current account) covered		No, It is general
Does it increase consumers' ability to compare offers?		No, It is general
Other		
Does this represent good practice which could be replicated in other MS? If yes, why?		The Bank of Spain will determine other general principles to which advertising must be adjusted and general criteria on the minimal content and format of the advertising message and any other aspect that could concern the balanced and objective character of the advertising. It will specify, in any case, the form and conditions of dissemination of the advertising messages in order that no relevant

Enforcement actions	Transparency of fees	Bank advertising
		information is omitted on the products and bank services, or the addressees are not mistakenly informed.

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Initiatives by OCU consumer association	Initiatives by Asociacion de Usuarios de Servicios Bancarios	ADICAE	Initiative by Asociación General de Consumidores (ASGECO)
Characteristics				
Originator(s)	OCU, consumer association that publishes comparative studies, scores operators, provides its members with comparison tools, etc.	Asociacion Espanola de Servicios Bancarios is a consumer advocacy group, providing legal and financial advice in several fields such as mortgage loans, current accounts and credit cards. Also active in most South America. They have been recently expelled by the National Supreme Court (Tribunal Supremo) of the Consumers' National Register, considering a lack of independence they perceive money from the banking industry, have ads of banks in their magazines, etc., what is prohibited by law.	ADICAE is a non profit-consumer association, specialized with financial matters.They have a technical staff, and independent high-profile volunteers (economists, lawyers). It is also active in most South America, and collaborating for so long in different projects with other European consumer associations.	ASGECO brings together a multidisciplinary team (information, juridical advising, training, communication, etc.) to answer free to the consultations and to proceed with the denunciations of consumers. We also edit practical guides, bulletins, web page and other support of communication to provide relevant information and to promote necessary debates.
Funding, including start-up and ongoing running costs: source(s) and amounts	95% of OCU funding comes from membership fees	- Membership fees. - Ads in their magazine and newspaper, paid by the banks and saving banks.	-Membership fees: 36€ (yearly). -And Public grants (by means of projects, and aid in infrastructure costs)	Funding comes from grants and membership fees
Access (free or restricted – if by subscription, is it institutional/individual?)	Most of the content published on their website is accessible for non-members, but some applications are exclusive like articles on current accounts.	Restricted to members who pay 40€ per year.	idem	Free
Online, offline, both	Both	On-line, phone, offices	On-line, phone, 18 branches, collective attention	Both
List of fees per supplier (with or				

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Initiatives by OCU consumer association	Initiatives by Asociación de Usuarios de Servicios Bancarios	ADICAE	Initiative by Asociación General de Consumidores (ASGECO)
without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.				
Current account fees alone or also fees for other services	This organization has specialized tools for current accounts, saving deposits and other financial products. Moreover, comparison tools for other fields such as energy, electrical appliance, supermarkets, cars, medical insurances are available in this website.	Mostly banks fees, current accounts, mortgages, investments and insurances	Mostly banks fees, current accounts, deposits, mortgages, swaps, pension plans, investments, securities, tangible-goods investments and insurances.	Also fees for other services
Evidence base/data source	In nº 115 of November 2009 of OCU publication 'Dineros y Derechos' (money and rights), there is an article entitled 'Una cuenta corriente (pero no cualquiera)' (a current account but not any one) covering the following: Even the consumer with the simplest economic life has a current account. Frequently a bank office is chosen due to its proximity to the consumer's home address and the consumer will very rarely change his/her bank office. This is said to	Work by qualified experts and lawyers.	Work by qualified experts, economists and lawyers (staff, and collaborators), mystery shopping, anonymous tests, self investigations.	Qualified experts, guides and surveys

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Initiatives by OCU consumer association	Initiatives by Asociacion de Usuarios de Servicios Bancarios	ADICAE	Initiative by Asociación General de Consumidores (ASGECO)
	potentially making him/her loose a lot of money. This is why the article presents a selection of 19 financial entities that would be interesting for changing and were checked thanks to , an anonymous test.			
Date of issue	Nov. 2009			
Other	OCU is a very active organization in the international scene, taking part in the most important international organizations for the consumer's rights and collaborates with other organizations with the same goal of France, Belgium, Italy, Luxembourg, Portugal (Euroconsumers) and Brazil.		ADICAE is a very active organization in the international scene, member of the National Consumer Council, representing consumers in the Spanish securities regulator (CNMV), taking part in the most important international organizations for the consumer's rights (Consumers International), and collaborating with other European and South American organizations with the same goal (Euroshareholders, ANEC, Euroinvestors). Having had several representatives in different EU- Commission's experts groups (Euro working group, Fraud in payment systems, FIN-USE)	ASGECO works actively in the European environment, member of the board of COFACE and member of EESC
URL or other source of information on the initiative	www.ocu.org	http://www.ausbanc.com/index0.htm	www.adicae.org	www.asgeco.org
Performance				
Quality of the information provided	Very good	Possibly subordinated to banks interests	Very good	

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Initiatives by OCU consumer association	Initiatives by Asociación de Usuarios de Servicios Bancarios	ADICAE	Initiative by Asociación General de Consumidores (ASGECO)
Understandable for consumers	Yes	No	Yes	
Popularity – how much is it used by consumers?	This association has 299.504 (2009) members. They received 483.932 queries and reclamations in 2009 (402.400 by phone, 62.698 by email, 11.409 by letter and 7.425 by fax). 32.353 of these contacts (7%) were related to financial issues.	No available data	100.000 members (2010). Very much used (No available data). They defend 75.000 users in the fraud-stamps case, 10.000 users in the swaps case and 20.000 in the floor-clause (in mortgages) case (suing against 80 banks).	We have more than 300.000 members. We send them relevant information using our bulletins and the newsletter.
Reliability of data	Excellent	See above	Excellent	
Representative regarding share of market covered	In consumer-general matters: 30% approximately		In consumer-financial matters: 75% approximately	
Representative regarding products/services (linked to a current account) covered				
Does it increase consumers' ability to compare offers?	Yes		Yes	
Other				
Does this represent good practice which could be replicated in other MS? If yes, why?				

Study on transparency and comparability of bank account fees

FI Integrated survey questionnaire based on inputs (survey and interviews) from:

- Mr. Timo Iivarinen, Economist, Bank of Finland;
- Ms. Anniina Järvinen, Legal Advisor, Finnish Financial Supervisory Authority – FIN-FSA.

Glossaries	Talletuskorkovertailu glossary
Characteristics	
Originator(s)	independent entity maintained by individuals
Frequency of data update	approx. monthly
Operational since	n/a
Current account fees alone or also fees for other services	bank accounts only
Other	
URL or other source of information on the initiative	http://www.talletuskorkovertailu.fi/sanasto/
Performance	
Quality of the information provided	
Visibility	
Popularity – how much is it used by consumers?	
Other	
Does this represent good practice which could be replicated in other MS? If yes, why?	Information is gathered by private persons and the service is funded by advertising, so reliability may be questioned.

Disclosure of lists of fees	Good Banking Practice – Information on a bank’s service fees should be available to the customer
Characteristics	
Originator(s)	Finanssialan keskusliitto (Federation of Finnish Financial Services)
Frequency of data update	
Operational since	7 th September 2004
Legal obligation or non-statutory/self-regulation?	self-regulation
Standardised format or not?	not standardised
Based on glossary?	no
Accessible at branch, on-line or both?	both
Other	
URL or other source of information on the initiative	http://www.fkl.fi/en/material/publications/Publications/Good_Banking.pdf
Performance	
Complete: are all products/services (linked to a current account) covered?	yes
Popularity – how much is it used by consumers?	
User-friendly, understandable, clear?	According the Good Banking Practice, the prices of the services offered by a bank will be listed in a service fee tariff available for inspection by customers in the bank’s branches. Fees for services offered via the information network can be seen at the banks’ websites. Any changes to prices in the service fee tariff will be announced well in advance.
Other	
Does this represent good practice which could be replicated in other MS? If yes, why?	The initiative can be seen as very general. The initiative is only about principles and is not going beyond the requirements in the Act on Payment Services.

Comparison tools	Comparison of deposit interests on saving account
Characteristics	
Originator(s)	independent entity maintained by individuals
Funding, including start-up and on-going running costs: source(s) and amounts	Commercial (advertising)
Access (free or restricted – if by subscription, is it institutional/individual?)	Open online access, free of charge, no subscription
Online, offline, both	Online
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	List of fees per supplier for deposit interests on accounts.
Current account fees alone or also fees for other services	Deposit interests provided for the following accounts: savings account, current accounts and time deposits. This comparison tool is not comparing components of the current account fees, only the interest rates.
Evidence base/data source	
Frequency of data update	Approx. weekly
Operational since	
Usage statistics available? If yes which sources?	
Other	On the same site there is also some information on Finnish banks, making a deposit, saving, current news related to this sector and a glossary for banking terminology with some references to current account terminology (but mostly on banks and economic terminology in general).
URL or other source of information on the initiative	http://www.talletuskorkovertailu.fi/
Performance	
Quality of the information provided	
Visibility	
User-friendly	Simple web page, all the information in one table

Comparison tools	Comparison of deposit interests on saving account
Popularity – how much is it used by consumers?	
Reliability of data/sources	Information is gathered by private persons and the service is funded by advertising, so reliability may be questioned
Understandable, clear	clear
Representative regarding share of market covered	12 different Finnish banks.
Representative regarding products/services (linked to a current account) covered	
Does it increase consumers' ability to compare offers?	yes
Other	
Does this represent good practice which could be replicated in other MS? If yes, why?	

Financial education and information	Vakuutus- ja Rahoitusneuvonta The Finnish Financial Ombudsman Bureau general information on banking services	Kalliit Kulissit internet site for teenagers	Valtti - tietosuora nuoren talouteen a guide for young person's economy
Characteristics			
Originator(s)	The signatory Parties of this contractual arrangement are the Consumer Agency, the Financial Supervisory Authority and the Federation of Finnish Financial Services	työ- ja elinkeinoministeriö (Ministry of employment and the economy), kuluttajavirasto (consumer office) (Consumer Agency)	Suomen Kuluttajaliitto ry. (Consumer association of Finland)
Funding, including start-up and on-going running costs: source(s) and amounts	Part of the budget of Finanssialan keskusliitto " (Federation of Finnish Financial Services) - private	Public, see above	Kansan sivistysrahasto (People's education- fund), Ministry of Education (for the Swedish web page)
Access (free or restricted – if by subscription, is it institutional/individual?)	Free of charge access, no subscription.	The actual campaign has already finished but an internet site made for education of teenagers and young adults is still available. Online access free of charge, no subscription.	Free of charge access, no subscription.
Online, offline, both	Online on the internet and possibility to download pdf-guides. FINE provides advisory services to private individuals in problem situations relating to the banking sectors by phone and in writing	Online and offline	Online
Current account fees alone or also fees for other services	Current accounts but also unauthorised use of payment cards, usage rights of accounts (minors, in case of death), savings, insurances. No specific information on fees	Not directly related to account fees. Different paying instruments (credit card, debit card, internet banking), at what age which rights you have (when you can have a card, open an account, etc.). Covers also loans, saving and indebtedness.	No direct reference to current accounts or their fees but general information on different payment tools like cash, debit and credit cards, information on which tool is good for what sort of situation, what are their dangers and what kind of fees they include.
Frequency of data update			
Operational since:	Board (FINE) started in (on 1 st) January 2009	Campaign lasted over the year 2007. Internet site still exists.	2004
Usage statistics available			
Actively promoted towards target populations?	Usually submits a press release when publishes financial product comparisons	Targeted towards teenagers.	Targeted towards young people.

Financial education and information	Vakuutus- ja Rahoitusneuvonta The Finnish Financial Ombudsman Bureau general information on banking services	Kalliit Kulissit internet site for teenagers	Valtti - tietosuora nuoren talouteen a guide for young person's economy
	and guidelines. However, FINE has not published any comparisons regarding current account fees		
Interactive through classrooms, workshops, games, etc?		Interactive through a game (not directly related to current account fees), a campaign song and a TV-serie.	
Other	Principal function of the board is to solve problems between banks and their customers and possibly make recommendations for the banks but their site contains also general information on basic banking services (current accounts). The Finnish Insurance, Banking and Securities Complaints Boards operate in connection with FINE. The Complaints Boards issue recommendations on disputes in their respective fields	Actual campaign appeared in different medias such as internet (this site) tv (a 5-episode-long serie on teenager's economy) and radio.	Information also on other subjects such as loans and savings, student grants, how to avoid getting into debt, work and salaries, insurances and rents, current accounts are only a part of the internet site.
URL or other source of information on the initiative	http://www.fine.fi/index.php?menu4_pos=Lautakunnat&item=195 http://www.fine.fi/userfiles/file/PA_kirjalliset.pdf (pdf-guide) http://www.fine.fi/index.php?item=182	http://www.kalliitkulissit.fi/	http://www.kuluttajaliitto.fi/valtti
Performance			
Quality of the information provided	Very good		
Visibility			
User-friendly			
Popularity – how much is it used by consumers?	Year 2010 FINE responded to 1509 queries on banking services		
Representative regarding products/services (linked to a current			

Financial education and information	Vakuutus- ja Rahoitusneuvonta The Finnish Financial Ombudsman Bureau general information on banking services	Kalliit Kulissit internet site for teenagers	Valtti - tietosuora nuoren talouteen a guide for young person's economy
account) covered			
Does it increase consumers' ability to compare offers?	yes		
Other			
Does this represent good practice which could be replicated in other MS? If yes, why?	Impartial product comparisons and information on financial services		

Financial education and information (followed)	Finanssiasiakas Financial Customer	Raha-asiat Finances	Finanssialan keskusliitto (Federation of Finnish Financial Services)
Characteristics			
Originator(s)	Financial Supervisory Authority	Työ- ja elinkeinoministeriö (Ministry of employment and the economy); Taloudenhallinnan neuvottelukunta (consultative committee on household management)	Finanssialan keskusliitto (Federation of Finnish Financial Services).
Funding, including start-up and on-going running costs: source(s) and amounts	Public, see above	Public	
Access (free or restricted – if by subscription, is it institutional/individual?)	Free of charge access, no subscription	Free of charge access, no subscription	
Online, offline, both	Online	Online	
Current account fees alone or also fees for other services	All financial services	Mostly information on household management and indebtedness	Contains general information on payments services.
Frequency of data update	Updated continuously		
Operational since:	Site was updated entirely in 2010; English site will be accessible in fall 2011	2009	
Usage statistics available	Yes		
Actively promoted towards target populations?	Yes, the site is promoted e.g. on different events and fairs where the FIN-FSA is attending		
Interactive through classrooms, workshops, games, etc?	Interactive through a game (not directly related to current account fees) http://www.finanssivalvonta.fi/fi/Finanssiasiakas/Asiakkaansuoja/Pages/finanssihai.aspx	Includes classroom materials	
Other			
URL or other source of information on the initiative	http://www.finanssivalvonta.fi/fi/Finanssiasiakas/Pages/Default.aspx The older version in English accessible at the moment in	http://www.kuluttajaliitto.fi/index.phtml?s=629 http://www.tem.fi/index.phtml?s=3325	www.fkl.fi

Financial education and information (followed)	Finanssiasiakas Financial Customer	Raha-asiat Finances	Finanssialan keskusliitto (Federation of Finnish Financial Services)
	http://www.finanssivalvonta.fi/en/Customer/Pages/Default.aspx		
Performance			
Quality of the information provided	Verified by the FIN-FSA personnel		
Visibility			
User-friendly	Information is distributed to sector and product specific sections		
Popularity – how much is it used by consumers?			
Representative regarding products/services (linked to a current account) covered			
Does it increase consumers' ability to compare offers?	Yes; by offering accurate background information to be used in comparison		
Other			
Does this represent good practice which could be replicated in other MS? If yes, why?	Yes, impartial product information on banking services can be regarded useful for customers		

Enforcement actions	Recommendation on the pricing of basic banking services (in Standard 2.1. – Code of conduct for the provision of financial services – Section 6.3.1.)	Vakuutus- ja rahoitusneuvonta FINE The Finnish Financial Ombudsman Bureau
Characteristics		
Originator(s)	Financial Supervisory Authority	The signatory Parties of this contractual arrangement are the Consumer Agency, the Financial Supervisory Authority and the Federation of Finnish Financial Services.
Legislation concerned	Deposit bank customers are entitled to basic banking services according to section 134 of the Credit Institutions Act	Banking legislation
Current account fees alone or also fees for other services	Also fees of other services Most of the wrongdoing is not on Personal Current Accounts, but on UCITS and other complex financial products. Most complaints on current accounts are on the price level and complexity of the fees structure.	All banking services
Date	1 st August 2006	Operational since 1st January 2009.
One-off or repeated action	Continuous recommendation	
Size of operation	Applies to all banking sector This year the FIN-FSA so far received a total of 325 complaints or inquiries on banking services, of which approx. 55 complaints/inquiries related to personal current accounts (2010: 418/65).	
Follow-up: recommendations or fines?	Annual survey on the provision of basic banking services and their pricing. However, the complaints did not contain situations which requested enforcement actions. The FIN-FSA takes informal steps to adjust the advertisements when banks publish their fees incorrectly.	Decisions are not-binding recommendations, but banks tend to comply with them very well.
Other		
URL or other source of information on the initiative	http://www.finanssivalvonta.fi/en/Regulation/Regulations/Financia l_sector/2_Code_of_conduct/Pages/2_1.aspx	http://www.fine.fi/index.php
Performance		
Subsequent reduction in cases, complaints, etc.	The survey of 2010 revealed that basic banking services continue to be readily available, and there had been no major changes in pricing	Gave 13 recommendations during 01.01.2010 - 31.08.2010; 37 recommendations during 1.1.-31.5.2011. Received 1107 enquiries during 01.01.2010 - 31.08.2010; 353 during 1.1.-31.5.2011.
Representative regarding products/services (linked to a current		

Enforcement actions	Recommendation on the pricing of basic banking services (in Standard 2.1. – Code of conduct for the provision of financial services – Section 6.3.1.)	Vakuutus- ja rahoitusneuvonta FINE The Finnish Financial Ombudsman Bureau
account) covered		
Does it increase consumers' ability to compare offers?	No	no
Other		
Does this represent good practice which could be replicated in other MS? If yes, why?	As the deposit bank customers are entitled to basic banking services according to law, the FIN-FSA can interfere if this right is undermined in practice through unreasonable and discriminating pricing.	It is good that banking customers can easily access to impartial and specialized problem solving instance in their disputes.

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Research study	yearly follow-up of bank fees and availability of basic bank services	Pankkipalvelutyöryhmä Publication	reasonable bank fees are every one's right! a petition for reasonable bank fees
Characteristics				
Originator(s)	Helsingin Sanomat-newspaper (actual research made by Suomen Rahatieto-company)	Finanssivalvonta (Financial supervisory authority)	Valtiovarainministeriö (Ministry of finance)	Eläkkeensaajien keskusliitto (Pensioner's central association), Suomen kuluttajaliitto (Finnish consumer's association)
Funding, including start-up and on-going running costs: source(s) and amounts	Helsingin Sanomat-newspaper	Part of the budget of Finanssivalvonta (Financial supervisory authority) – public.	Part of the budget of valtiovarainministeriö (Ministry of finance) – public.	Part of the budget of Eläkkeensaajien keskusliitto (Pensioner's central association), Suomen kuluttajaliitto (Finnish consumer's association)
Access (free or restricted – if by subscription, is it institutional/individual?)	Extract available online and free of charge. Full study is not available online but it was published in the following newspapers: Helsingin Sanomat, Ilta-Sanomat and Taloussanomat. Newspaper are not free of charge.	Free access: results available online free of charge. Older ones from 2005 and 2006 are downloadable. The survey is not published and can be obtained by separate request.	Online, free of charge, no subscription. A publication made by the committee can be downloaded in pdf-format on the ministry's webpage.	Online and offline. Free access online where everyone can sign the petition, no subscription. Paper petition exists as well, everyone who is interested can print it. Pensioner's central association site collects names and sends them to the association.
Online, offline, both	Online and offline	Online	Online	Online and offline
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	Pre-defined profiles to be selected by user: consists in tables that represent four consumer models and their expenses altogether in certain areas.	This is a yearly study made by Financial supervisory authority which concludes recent changes in the sector: whether fees have raised in general, which fees and why? Cites most common fees and the number of service points (how many ATMs, banks, etc.)	This is a study made by the Ministry of finance in order to find out whether there are inequalities in the availability of banking services.	This is a petition to draw attention on inequalities between bank's customers. As internet banking offers the cheapest bank fees whereas fees for cash deposits are higher and higher, senior citizens and other people who do not use easily technology, are discriminated. Problems occur also due to a decrease in

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Research study	yearly follow-up of bank fees and availability of basic bank services	Pankkipalvelutyöryhmä Publication	reasonable bank fees are every one's right! a petition for reasonable bank fees
				the number of bank offices.
Current account fees alone or also fees for other services	Current account prices (account maintenance, credit interest on account, credit card interests (marginal, interests, other fees) but also mortgage, savings accounts and overall prices on banking.	Also fees for other services: compared services include 'basic bank services': current accounts, withdrawal, debit cards and paying bills on internet, over the counter on a machine, by phone or direct debit.	No reference to lack of transparency of fees or differences in fees between banks; concentrates on inequality issues in account fees. Authorities should pay attention to maintaining basic bank services available for every one due to higher charges for transactions at the counter and disappearance of bank offices in the rural areas.	Only current account fees: focused on difficulties of senior citizens in banking meaning current accounts but no credit cards or other services.
Evidence base/data source		A questionnaire for banks providing basic bank services. Observations made by authorities that monitor the sector (financial supervisory authority) and feedback from the markets were also included. Evidence base: all Finnish banks that answered the questionnaire (about 300 banks)	The committee heard several public or non-governmental instances, such as the Ministry of Justice, Finnish consumer's association and North-Savo association.	
Date of issue	Study published on 1st of March, 2010	Most recent study published on 28.6.2010.	Study realised between 9.9.1999 and 31.12.2000	Started in December 2010, has not yet finished
Other		The survey provides information on the change of prices compared to previous year and the range of minimum and maximum prices.		
URL or other source of information on the initiative	http://www.rahatiето.fi/kokonaisasiakkuustutkimusII2010.htm	http://www.finanssivalvonta.fi/fi/Finanssiasiakas/Finanssialan_palveluita/Pankkipalvelut/Peruspankkipalvelut/Pages/Default.aspx	http://www.vm.fi/vm/fi/04_julkaisu_t_ja_asiakirjat/01_julkaisu/07_rahoitusmarkkinat/4135_fi.pdf	http://www.elakkeensaajat.fi/a_jankohtaista/lehdistotiedotteita_ja_julkilaus/

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Research study	yearly follow-up of bank fees and availability of basic bank services	Pankkipalvelutyöryhmä Publication	reasonable bank fees are every one's right! a petition for reasonable bank fees
		last year's results: http://www.finanssivalvonta.fi/en/Publications/news_releases/2010/Pages/22_2010.aspx		
Performance				
Quality of the information provided				
Understandable for consumers				
Popularity – how much is it used by consumers?				
Reliability of data				
Representative regarding share of market covered	12 biggest Finnish banks.	All Finnish banks that answered the questionnaire (about 300 banks)		
Representative regarding products/services (linked to a current account) covered		Current accounts withdrawal, debit cards and paying bills on internet, over the counter, on a machine, by phone or direct debit		
Does it increase consumers' ability to compare offers?		Yes		
Other		In the context of the survey Financial Supervisory Authority has required that banks publish their price lists in their web sites. In the latest 2011 survey (not yet published) only two banks had still not published their price lists		
Does this represent good practice which could be replicated in other MS? If yes, why?			Pankkipalvelutyöryhmä – Bank Service Committee was established to assess the need to amend the Credit Institution Act. Hence the new Act entered into	

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Research study	yearly follow-up of bank fees and availability of basic bank services	Pankkipalvelutyöryhmä Publication	reasonable bank fees are every one's right! a petition for reasonable bank fees
			force in 2007, this study can be regarded obsolete.	

Market studies and other initiatives: scoring of operators, mystery shopping, etc. (continued)	Saving, borrowing and paying in Finland	Saving, borrowing and paying by elderly in Finland (Senioritutkimus)	it is worthwhile to compare banks – comparison made by a TV-programme	discussion paper "Pricing of payment services for private customers in Finland"
Characteristics				
Originator(s)	Federation of Finnish Financial Services	Federation of Finnish Financial Services	Yleisradio (public tv-channel)	Bank of Finland
Funding, including start-up and on-going running costs: source(s) and amounts	Federation of Finnish Financial Services	Federation of Finnish Financial Services	Part of the budget of Yleisradio (public tv-channel).	
Access (free or restricted – if by subscription, is it institutional/individual?)			Study available online, free of charge and without subscription. Further details can be downloaded. Results of the research were broadcasted on television.	on the web page of Bank of Finland
Online, offline, both	Online and offline	Online and offline	Online and offline	on line
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.			Pre-defined profiles to be selected by user: compares three different customer models and their spending in bank fees during one year.	current accounts mostly
Current account fees alone or also	The annual study deals with	The annual study deals with	Account fees and other services:	one off

Market studies and other initiatives: scoring of operators, mystery shopping, etc. (continued)	Saving, borrowing and paying in Finland	Saving, borrowing and paying by elderly in Finland (Senioritutkimus)	it is worthwhile to compare banks – comparison made by a TV-programme	discussion paper "Pricing of payment services for private customers in Finland"
fees for other services	attitudes and activities regarding saving, borrowing and paying (Säästäminen, luotonkäyttö ja maksaminen)	attitudes and activities regarding saving, borrowing and paying by elderly (age group 65-85 year old citizens (Senioritutkimus)	compared services include basic banking services (current account), credit and debit card fees, savings account, and mortgage and car loans.	
Evidence base/data source				
Date of issue			Online publication: 2.3.2006. The comparison was made only one time	2001
Other			In the conclusion, the comparison states that one Finn on seven would like to change banks. However, very few do it, possibly because they do not have enough information. In general Finns are loyal to their banks but especially young people are learning to compare bank fees.	available on the Bank of Finland web site Pricing structure of Finnish banks and examples of the fees
URL or other source of information on the initiative	http://www.fkl.fi/en/material/publications/Pages/default.aspx and http://www.fkl.fi/materiaalipankki/julkaisut/Sivut/default.aspx	http://www.fkl.fi/en/material/publications/Pages/default.aspx and http://www.fkl.fi/materiaalipankki/julkaisut/Sivut/default.aspx	http://kuningaskuluttaja.yle.fi/node/1333	http://www.suomenpankki.fi/fi/julkaisut/tutkimukset/keskustelua/loitteet/Documents/0112.pdf?hl=käyttötili
Performance				
Quality of the information provided				
Understandable for consumers				
Popularity – how much is it used by consumers?				
Reliability of data				
Representative regarding share of market covered			The 7 biggest Finnish banks.	

Market studies and other initiatives: scoring of operators, mystery shopping, etc. (continued)	Saving, borrowing and paying in Finland	Saving, borrowing and paying by elderly in Finland (Senioritutkimus)	it is worthwhile to compare banks – comparison made by a TV-programme	discussion paper "Pricing of payment services for private customers in Finland"
Representative regarding products/services (linked to a current account) covered				
Does it increase consumers' ability to compare offers?				
Other			The price information is no longer available. Furthermore, the comparison was performed five years ago, so no longer representative.	
Does this represent good practice which could be replicated in other MS? If yes, why?				

Study on transparency and comparability of bank account fees**FR Integrated survey questionnaire (31/05/2011) based on inputs (survey and interviews) from:**

- Mr. Jean Guillaume, Adjoint au chef du bureau des services bancaires et moyens de paiement, Direction générale du Trésor (Ministère de l'économie, des finances et de l'industrie)
- Mr. Maxime Chipoy, Chargé de mission banque/assurance, UFC (l'Union fédérale des Consommateurs)-Que Choisir
- Mr. Laurent Bertonnaud of the French Banking Federation (survey only).

Mr. Bertonnaud formulated the following three observations:

- Nous n'avons fait aucune remarque sur la partie traitant des outils de comparaison. Ils sont nombreux, tant via des études récurrentes dans la presse écrite (par exemple le magazine Mieux Vivre Votre Argent en publie une annuellement) que sur les sites Internet. Il n'est pas dans nos missions de les recenser et de porter un jugement sur leurs caractéristiques. Ainsi, l'absence de commentaire ne signifie en aucune façon une validation de votre recensement.
- Concernant les études de marché, nous ne portons pas de jugement sur la sélection et la qualité des études que vous avez retenues. On peut tout de même s'étonner que des données officielles comme celles de l'INSEE n'y figurent pas alors que des analyses plus partisanses sont sélectionnées.
- Regarding enforcement actions, the compliance officers in each bank are the first bodies in charge of the respect of enforcement measures.

Glossaries	Lexique Fédération Bancaire Française	Glossaire des opérations bancaires courantes (Comité Consultatif du Secteur Financier)	3 Glossaires : Banque au quotidien et crédit ; Epargne et placements financiers ; Assurance	Lexique « les clés de la banque »
Characteristics				
Originator(s)	French Banking Federation (Fédération des Banques Françaises)	The glossary was elaborated by the banks under the CCSF.	After the limited success of the 2 previous glossaries, 3 more complete glossaries were elaborated by banks and consumers associations under the CCSF, in particular with informational and educational purpose.	Centre d'Information Bancaire and French Banking Federation
Frequency of data update	As often as necessary			As often as necessary
Operational since		13th of September 2005.	June 2010	
Current account fees alone or also fees for other services	The initiative doesn't focus on bank fees. More than 700 financial terms used in the banks' daily work are briefly explained.	The initiative doesn't focus on bank fees. It defines more or less 50 financial and banking terms.	Current Account + Credit + Savings products + Insurance Product 170 financial and banking terms, 130 terms about savings and 140 about insurance	The initiative doesn't focus on bank fees. More than 1000 financial, juridical terms are briefly explained.
Other				
URL or other source of information on the initiative	http://www.fbf.fr/Web/Internet2010/Content.nsf/LexiqueWeb?OpenView&VirtualCategory=862GUQ&RestrictToCategory=C	http://www.fbf.fr/web/Internet2010/Content.nsf/DocumentsByIDWeb/87JD34/\$File/glossaire.pdf	http://www.banque-france.fr/ccsf/fr/infos_prat/glossaire/glossaire.htm	http://www.lesclesdelabanque.fr/Web/Cles/Content.nsf/LexiqueWeb?OpenView&Count=-1&VirtualCategory=6TECRZ
Performance				
Quality of the information provided			Good and complete	
Visibility			These glossaries are available in UFC-Que Choisir localized associations and from 1 January 2011 on bank web sites	
Popularity – how much is it used by consumers?		This glossary was a failure: never diffused by banks in the agencies, hardly used by consumers.		

Glossaries	Lexique Fédération Bancaire Française	Glossaire des opérations bancaires courantes (Comité Consultatif du Secteur Financier)	3 Glossaires : Banque au quotidien et crédit ; Epargne et placements financiers ; Assurance	Lexique « les clés de la banque »
Other				
Does this represent good practice which could be replicated in other MS? If yes, why?			We consider it is a good practice: these glossaries represent a common, unified and neutral definition of each product.	

Disclosure of lists of fees	Disclosure of banking fees on monthly statements	Harmonization of the terminology of monthly statements	Harmonization of commercial brochures	Accessibility of commercial brochures	Annual statement of banking fees
Characteristics					
Originator(s)	Comité Consultatif du Secteur Financier (CCSF) – commitment by the banking industry negotiated with stakeholders under the scrutiny of the Ministry of finance.	The initiative was elaborated by the banks under the Conseil Français de Normalisation Bancaire (CFONB).	Comité Consultatif du Secteur Financier (CCSF) – commitment by the banking industry negotiated with stakeholders under the scrutiny of the Ministry of finance.	Ministry of the economy, finance and industry	Ministry of the economy, finance and industry
Frequency of data update	N/A	When necessary (for instance, it was updated in 2011 within the framework of SEPA).	When the CCSF will see fit (a 5-year review has been mentioned)	N/A	N/A
Operational since	Jan. 2006 and June 2011 (see below)	January 2006	Jan. 2011	2005	Jan. 2009
Legal obligation or non-statutory/self regulation?	Public commitment by the banking industry.	Self regulation.	Public commitment by the banking industry.	Legal obligation (Art. L.312-1-1 of the French Monetary Code)	Legal obligation (Law n° 2008-3 of the 3 January 2008 for the development of competition)
Standardised format or not?		Yes.	Yes	N/A	No. The code monétaire et financier requires bank to disclose an adequate level of details on this statement.
Based on glossary?			Yes	N/A	Yes.
Accessible at branch, on-line or both?	N/A	N/A	Both.	Both.	N/A
Other	The initiative is twofold : - Pictograms identify banking fees on statements so they can be distinguished from other debit operations performed on the account	This initiative defines 42 terms that must be used by banks to describe their operations and fees in the monthly statements.	Banks' commercial brochures are generally long (up to 60 pages) and disclose up to 300 services and their fees. To promote comparability and transparency, the initiative is twofold:	A decree of 2005 has introduced an obligation for banks to disclose information on their tariffs for free : - In branches both by posters and take-away	

Disclosure of lists of fees	Disclosure of banking fees on monthly statements	Harmonization of the terminology of monthly statements	Harmonization of commercial brochures	Accessibility of commercial brochures	Annual statement of banking fees
	(since 2006) ; - The total amount of banking fees will be mentioned on monthly statements starting from June 2011.		- Brochures must be presented according to a standardized index ; - The 10 most frequent services and their fees must be disclosed on a standard list which is also the first item of the standard index. These 10 services are also covered by the harmonized terms to be used on monthly statements.	leaflets ; - “By all adequate means”. As a consequence, banks have all made these documents available on their websites.	
URL or other source of information on the initiative	http://www.fbf.fr/Web/Internet2010/Content.nsf/DocumentsByIDWeb/8CMC6M/\$File/10122010_total_frais_bancaires_NP.pdf	http://www.banque-france.fr/ccsf/fr/infos_prat/telechar/banque/socle-d-harmonisation-ccsf-cfonb.pdf	http://www.fbf.fr/Web/Internet2010/Content.nsf/DocumentsByIDWeb/8BRBBV/\$File/20101129_NP_plaquettes%20tarifaires.pdf		
Performance					
Complete: are all products/services (linked to a current account) covered?	Yes	95% of the total volume of operations performed by banks are covered.		Yes	Yes
Popularity – how much is it used by consumers?	All customers who receive a monthly statement are concerned.	All customers who receive a monthly statement are concerned.		The complexity of commercial documents is reportedly an obstacle to their use by consumers, hence the initiatives taken in 2010 (see former column).	Consumers associations report the annual statement is greatly appreciated by customers. It has raised the awareness of many customers as to how much fees they pay to their banks.
User-friendly, understandable, clear?	Pictograms are designed	Harmonized terminology is		Accessibility to the	

Disclosure of lists of fees	Disclosure of banking fees on monthly statements	Harmonization of the terminology of monthly statements	Harmonization of commercial brochures	Accessibility of commercial brochures	Annual statement of banking fees
	to allow for a clear identification of banking fees.	purposed to make monthly statements user-friendly.		information was the first step. Other initiatives aim at improving the quality of this information (see former column).	
Other			It is too early to evaluate the impact of these measures. Still, they receive strong support from consumers associations, which expect comparability and transparency of banking fees will be greatly enhanced.		
Does this represent good practice which could be replicated in other MS? If yes, why?	It could certainly be replicated by other member states: it allows customers to have a clear and monthly visibility of the amount of banking fees they pay.	Yes. It ensures that banking account information received by all customers is comparable. Varying terminology from one bank to another would otherwise be an obstacle to such comparability.	Yes. Still, as the format and content of the harmonized list of 10 services and of the harmonized index can only be defined at a national level, due to the high variability of practices from one MS to another.		Yes. By raising customer awareness, this measure has promoted their will to compare different banks and to look for the best offer available.

Comparison tools	Banketto (list of current accounts)	Choisir ma banque (comparison tool)	Argentmag (list of current accounts and their fees)	L'internaute (comparison of bank fees 2010)	Kelbank.com (list of current accounts and their fees)
Characteristics					
Originator(s)	Banketto is a website that offers financial information on bank products and placements, in 9 European countries. The different websites Banketto are part of the Internet network of financial information of the society "Mon épargne Online".	Choisir ma banquet is a limited company which claims to be independent from banks and aims at objective comparisons of bank fees on the French market.	Argentmag is part of the British society Kohdao Limited.	L'internaute is a website published by The Benchmark Group.	Kelbank was born from the joining of professionals of banks, finances and informatics.
Funding, including start-up and ongoing running costs: source(s) and amounts		Rather low: it employs 1,5 FTE staff, paid by e.g. subscribers of the magazine.			The initiative is financed by "Un interlocuteur idéal".
Access (free or restricted – if by subscription, is it institutional/individual?)	The access is free to all consumers. No subscription required.	The access is open to all consumers. It is not necessary to subscribe.	The access is open. It is aimed at all consumers and it's not necessary to subscribe.	The access to the initiative is open. It is not necessary to subscribe.	The access to the initiative is open. It is not necessary to subscribe.
Online, offline, both	The initiative works online.	The initiative works online.	The initiative works online.	The initiative works online.	The initiative works online.
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	The initiative provides a list of current accounts, taking into account the following information: bank, name of the current account, promotions and information.	The initiative is based on pre-defined profiles. Three profiles are generated: young 18-25 years old, working people 26-60 years old, seniors +60 years old. The initiative is also interactive, because the consumer has to enter his own profile (=?), and the initiative provides a list of fees.	The initiative compares and realizes a classification between 11 current accounts taking into account various items: the name of the bank, the annual cost, the type of credit card, some characteristics and different offers.	The initiative is static. It realizes a classification of 23 banks, taking into account the fees for 13 banking services (not mentioned). The initiative also provides, for each bank, the evolution of the bank fees from 2009 to 2010.	The initiative is both static and interactive. Once the consumer had filled in his preferences concerning the current account (interactive), the initiative estimates and realizes a classification of the annual bank fees.

Comparison tools	Banketto (list of current accounts)	Choisir ma banque (comparison tool)	Argentmag (list of current accounts and their fees)	L'internaute (comparison of bank fees 2010)	Kelbank.com (list of current accounts and their fees)
Current account fees alone or also fees for other services	The initiative focuses on bank fees but covers other financial services like insurances and credit cards.	The initiative focuses on current account fees, but it covers also other financial services like on-line banking, payments, insurances.	Beside bank fees, other services are covered by the initiative: credit cards, credits for consumption, energy, insurances.	The initiative focuses on current account fees.	Beside the current account fees, the initiative covers other financial services like savings, credits, and insurances.
Evidence base/data source	The information comes from a data base on which no information is available.	The information comes from a data base on which no information is available.	The information comes from their own database. The classifications and results presented on Argent.mag represent a selection of offers by ArgentMag based upon objective and subjective criteria.	The information was selected by the website for a basket of 13 financial services. ,	The information comes from their own data base. It is specified that the tariffs are updated taking into account the tariffs conditions available in agencies.
Frequency of data update				The initiative was published on the 5th of May 2010. Since then, no update was realized.	The last update: October 2010.
Operational since				5th of May 2010.	
Usage statistics available? If yes which sources?					
Other				Regarding the current account, the initiative offers diverse information e.g. a classification of the most expensive banks, a classification of the less expensive banks, or advices concerning the reduction of bank fees.	
URL or other source of information on the initiative	http://www.banketto.fr/choisir-banque/compte-bancaire.html	http://www.choisir-ma-banque.com/	http://www.argentmag.com/banque/comptes-courants.php	http://www.linternaute.com/argent/banque/comparatif-frais-bancaires-	http://www.kelbank.com/index.php?PHPSESSID=6ae45caa8e0857730c4

Comparison tools	Banketto (list of current accounts)	Choisir ma banque (comparison tool)	Argentmag (list of current accounts and their fees)	L'internaute (comparison of bank fees 2010)	Kelbank.com (list of current accounts and their fees)
				2010/classement-2010.shtml	e0ccd1ca9d580
Performance					
Quality of the information provided Very variable across sites					
Visibility Visibility of these sites is growing					
User-friendly					
Popularity – how much is it used by consumers? The use of these websites is still very limited. But, like insurance comparison websites a few years ago, we can suppose that the use will strongly increase during the next years.					
Reliability of data/sources					
Understandable, clear					
Representative regarding share of market covered					
Representative regarding products/services (linked to a current account) covered					
Does it increase consumers' ability to compare offers?					
Other					
Does this represent good practice which could be replicated in other MS? If yes, why?	We consider that comparison websites are the most simple and efficient tools to improve transparency in retail				

Comparison tools	Banketto (list of current accounts)	Choisir ma banque (comparison tool)	Argentmag (list of current accounts and their fees)	L'internaute (comparison of bank fees 2010)	Kelbank.com (list of current accounts and their fees)
	<p>banking. Nevertheless, we have no insurance that all the websites currently growing are providing a true, independent and complete information – especially because they have contracts or are owned by banks. Regulators must verify the objectivity of information in these websites.</p>				

Financial education and information	La Finance pour tous	Les clés de la Banque
Characteristics		
Originator(s)	The initiative was launched by the Institute of Financial Education for the Public (IEFP) with the following objectives: better understand and choose financial products, have a basic knowledge about the financial concepts and better manage the money.	The initiative was launched by the French Banking Federation (FBF) with the objective of a better understanding of the financial services by the general public.
Funding, including start-up and ongoing running costs: source(s) and amounts		
Access (free or restricted – if by subscription, is it institutional/individual?)	The access is open to all consumers and to all stakeholders.	The access is open to all consumers and to all stakeholders.
Online, offline, both	On-line and offline (brochures and training courses). Four profiles are generated: young, adult, senior and trainer (teacher).	The initiative works online. Four user profiles are created: young, private persons, professional, and social actors. Each profile has its own website.
Current account fees alone or also fees for other services	Regarding the current accounts, the initiative provides the following information: how to open a current account, and how to monitor and manage the current account. Other financial services are covered, e.g. credit cards, loans for students, online tests, online tools to calculate the credits, brochures.	The initiative does not focus exclusively on bank fees. Concerning the current account, the initiative provides the following information: the presentation of the account (definition), the running of the account and its . It also provides important information concerning the transparency of the current account (legislation). Other services are covered for example payment methods (card, transfer), credits and saving products.
Frequency of data update	Depending on the subject, every 2 or 3 weeks.	As often as necessary
Operational since:		April 2004 (http://www.fbf.fr/web/Internet2010/Content.nsf/DocumentsByIDWeb/1C801B3868A52310C12577660033B81E?OpenDocument)
Usage statistics available		
Actively promoted towards target populations?	The initiative is promoted by the IEFP.	The initiative is promoted by the French Banking Federation.
Interactive through classrooms, workshops, games, etc?	Yes, interactive through training courses, online games (quiz).	Yes, interactive through online games.
Other	The information provided on the initiative concerns the	Training sessions and partnerships are also available

Financial education and information	La Finance pour tous	Les clés de la Banque
	members of the Institute, the objectives, the news, and also some general information about the financial education. The initiative offers a large amount of instruments and tools that can help to better understand the financial services. Furthermore, the Institute organizes trainings, e.g. “A day to optimize your budget”	
URL or other source of information on the initiative	http://www.lafinancepourtous.com/	http://www.lesclesdelabanque.com/Web/Cles/Incoming.nsf/
Performance		
Quality of the information provided		Some, bias in presentation (see below)
Visibility		
User-friendly		
Popularity – how much is it used by consumers?		More than 1.6 million viewers in 2010
Representative regarding products/services (linked to a current account) covered		
Does it increase consumers' ability to compare offers?		It presents each type of product – quite clearly.
Other		
Does this represent good practice which could be replicated in other MS? If yes, why?		This initiative is sometimes qualified as propaganda for banks: it presents very positively the products of the banking company. For example, about packages, it claims that “there is a always a package suited to your needs”, while usually there is only one package per bank.

Enforcement actions	Periodic controls by the Ministry of Finance	Creation of an adequate supervisory body	Creation of a dedicated audit procedure
Characteristics			
Originator(s)	Ministry of Finance : “Direction générale de la concurrence, de la consommation et de la répression des fraudes”	Legislator	Legislator (loi de régulation bancaire et financière)
Legislation concerned	Any legislation regarding consumer protection.	Any legislation regarding consumer protection in the field of financial services.	Law on banking and financial regulation of 23 October 2010
Current account fees alone or also fees for other services	All fees.	Fees themselves are not supervised, but the practices around them (like transparency) are.	Any professional commitment regarding consumer protection in the field of financial services, as long as it has been elaborated within the framework of the CCSF.
Date	Periodic controls.	Currently being implemented.	The first audit, regarding the mobility of customers in the banking industry, has been launched in December 2010. The report is due in September 2011.
One-off or repeated action	Repeated.	N/A	N/A
Size of operation		N/A	
Follow-up: recommendations or fines?	Till now only recommendations no fines	Both.	
Other	The DGCCRF is entitled to perform controls through local inspection services. In 2010 and 2011, its program of inspections has focused, among other subjects, on the compliance to legislation and professional commitment in the field of banking services and fees.	The Autorité de Contrôle Prudentiel, i.e. the French financial institutions supervisory body is now entitled to perform controls and take action in the field of the protection of the consumers of financial services. Among other powers, it can elaborate good practices and recommendations in the field of fees transparency and comparability.	The loi de régulation bancaire et financière provides that the Minister of Finance can ask the Autorité de contrôle prudentiel to perform an audit of the compliance by financial institutions to a set of professional commitments they have previously taken within the framework of the CCSF, in the field of consumer protection.
URL or other source of information on the initiative			
Performance			
Subsequent reduction in cases, complaints, etc.			
Representative regarding products/services (linked to a current			

Enforcement actions	Periodic controls by the Ministry of Finance	Creation of an adequate supervisory body	Creation of a dedicated audit procedure
account) covered			
Does it increase consumers' ability to compare offers?			
Other		It is too early to evaluate the actions taken by this new supervisory body.	It is too early to evaluate this new audit procedure.
Does this represent good practice which could be replicated in other MS? If yes, why?			

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Tarifs et mobilité bancaire: le désolant palmarès des banques (mystery shopping)	Observatoire 2010 de l’opinion sur l’image des banques	Le palmarès des banques les moins chères	Frais Bancaires: face aux excès tarifaires, les 7 propositions à Bercy pour une vraie réforme de la tarification bancaire	Observatoire des tarifs bancaires (currently being implemented)
Characteristics					
Originator(s)	The study was realized by the Consumer association UFC-Que choisir. It is divided into two parts : the bank fees and the bank mobility.	The initiator is the French Institute of Public Opinion. The initiative was realized upon request of the French Banking Federation.	The study was published by the newspaper “Le Monde” on 19 February 2011.	The initiator of the initiative is UFC- Que choisir.	Based on the ‘loi de régulation bancaire et financière’ of October 2010, the CCSF is implementing an observatory of banking fees. While not comparing specific offers, this body will produce an annual report on the evolution and structure of banking fees as well as their transparency and comparability. The report will be debated within the CCSF, where both consumers and banks are represented. It will also be public.
Funding, including start-up and ongoing running costs: source(s) and amounts					CCSF.
Access (free or restricted – if by subscription, is it institutional/individual?)	The access is open to all consumers who can consult the results of the study on: www.quechoisir.org	The results of the survey can be consulted by all consumers, so the access is free.	The initiative is open to all consumers. In order to consult the study, the consumer has to buy the newspaper or to have a subscription on the Internet.	The initiative is open to all the consumers. The results of the survey are available on the QUF- Que choisir website.	Public.
Online, offline, both	The initiative works online.	The initiative works online.	The initiative works both online (consultation of the article on the net) and	The initiative works online.	Both.

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Tarifs et mobilité bancaire: le désolant palmarès des banques (mystery shopping)	Observatoire 2010 de l'opinion sur l'image des banques	Le palmarès des banques les moins chères	Frais Bancaires: face aux excès tarifaires, les 7 propositions à Bercy pour une vraie réforme de la tarification bancaire	Observatoire des tarifs bancaires (currently being implemented)
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	In order to realize the survey, a profile was defined: the consumer is married, earns +/- 2500€/month, possesses a saving plan for housing of 10 000€ for 6 years, and a LDD ('Livret développement durable', a regulated savings account) of 3000€. The initiative doesn't offer a list of fees, but it presents the results of the survey.	The initiative provides information on the image of the bank, the impact of the economic climate, the banking information, the credit, the bank mobility, the Internet, and the French banking practices.	offline (paper version). The initiative identifies the cheapest banks for each defined profile (tight budget, standard budget, rich client without package, rich client with package, stock investor).	The initiative is static, analyzing tariff brochures of 12 banks.	
Current account fees alone or also fees for other services	The initiative focuses on current account fees, it analyzes the banking mobility and the consumer's information about the current account fees. Regarding the bank fees, the initiative analyzed the following 10 tariffs: international card with immediate debit, premium card with deferred debit, withdrawal from a provider out of the networking bank, occasional external transfer, setting up an automatic deduction on financial institution, advocacy	The study offers information on the transparency of bank fees, and also about the consumers' opinion on the information they receive from the banks. Regarding transparency, 57% of French consumers claim to find easily the tariffs when they need it and 63% have a precise idea concerning the annual bank fees.	The study identifies the cheapest financial institutions for each of the five profiles already listed. For each profile, the initiative calculated the annual cost of all the products and services used e.g. credit card, transfers and withdrawals. The study also provides information on the evolution of online banks, and it mentions the banks' obligation to send an annual summary to the clients.	The initiative focuses on bank fees and analyzes the packages.	

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Tarifs et mobilité bancaire: le désolant palmarès des banques (mystery shopping)	Observatoire 2010 de l'opinion sur l'image des banques	Le palmarès des banques les moins chères	Frais Bancaires: face aux excès tarifaires, les 7 propositions à Bercy pour une vraie réforme de la tarification bancaire	Observatoire des tarifs bancaires (currently being implemented)
	<p>commission payment per incident, insurance on ways of payment, annual subscription to the transactions service by phone and internet, SMS alerts and overdraft fees.</p> <p>In order to find out which was the cheapest regional bank, they summed the cost of the 10 fees.</p>				
Evidence base/data source	<p>The information comes from the survey which was realized from 15th of June to 11th of September 2010.</p>	<p>The information comes from the survey, which was realized between 20th of May 2010 and 28th of May 2010, on a sample of 1028 consumers.</p>	<p>The information comes from the study realized by the financial expert Olivier Eon. 41 banks were compared on the basis of the tariffs available on 1st of February 2011.</p>	<p>The information comes from the study that UFC- Que choisir realized, analyzing 12 tariff brochures.</p>	
Date of issue	<p>The initiative was presented on a press conference of UFC- Que choisir on the 26th of October 2010.</p>	<p>The study was published on the 23d of August 2010.</p>	<p>The study was published on the 19th of February 2011.</p>	<p>The study was published on the 1st of June 2010.</p>	<p>A steering committee will meet in June and the first report will be available by Autumn 2011</p>
Other	<p>The study revealed that only 58% of the banks respected the 4th April 2005 Order, according to which the banks have the obligation to put at the disposal of the public self-service tariff leaflets.</p> <p>The study revealed that at</p>	<p>The survey highlights some important aspects concerning the consumer opinions on the information they receive from the banks. 75% of them estimated that they were well informed about the daily management of the bank</p>	<p>According to the initiative, the transparency and legibility of bank fees were strongly improved in the last years e.g. more complete leaflets, more structured, with more details on tariffs.</p>	<p>According to the study, the brochures were too heavy to permit the comparison of tariffs for the consumers. For example, taking into account the brochures analyzed, an average brochure has 24 pages and 305 tariffs.</p>	

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Tarifs et mobilité bancaire: le désolant palmarès des banques (mystery shopping)	Observatoire 2010 de l'opinion sur l'image des banques	Le palmarès des banques les moins chères	Frais Bancaires: face aux excès tarifaires, les 7 propositions à Bercy pour une vraie réforme de la tarification bancaire	Observatoire des tarifs bancaires (currently being implemented)
	the national level, the difference of tariffs between the banks is very important. The study also realizes a classification of the 20 cheapest banks and the 20 most expensive ones (taking into account the tariffs mentioned).	account. 10% estimated that it was difficult to find out the price of a banking operation, while 57% thought it is totally easy. Only 59% of the consumers could remember they received a summary of bank charges but 37% didn't have any idea about the annual bank fees.		The study underlines that since 2004 the banks charged the consumers for services that were free before. In 5 years, 9 operations stopped being free. Concerning the fees, the study reveals that the banks focused their increase on penalty fees which are said to have an influence on the weakest consumers.	
URL or other source of information on the initiative	http://www.quechoisir.org/media/fichiers/etudes/telecharger-l-etude-complete-tarifs-et-mobilite-bancaires-le-desolant-palmares-des-banques	http://www.fbf.fr/web/Internet2010/Content.nsf/DocumentsByIDWeb/88LDSM?OpenDocument	www.lemonde.fr	http://www.quechoisir.org http://www.lefigaro.fr/assets/pdf/Presentationfrais%20bancaires.ppt#436,8	
Performance					
Quality of the information provided					
Understandable for consumers					
Popularity – how much is it used by consumers?					
Reliability of data					
Representative regarding share of market covered					
Representative regarding products/services (linked to a					

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Tarifs et mobilité bancaire: le désolant palmarès des banques (mystery shopping)	Observatoire 2010 de l'opinion sur l'image des banques	Le palmarès des banques les moins chères	Frais Bancaires: face aux excès tarifaires, les 7 propositions à Bercy pour une vraie réforme de la tarification bancaire	Observatoire des tarifs bancaires (currently being implemented)
current account) covered					
Does it increase consumers' ability to compare offers?					
Other					
Does this represent good practice which could be replicated in other MS? If yes, why?	Mystery shopping represents good practice: it is the only manner to verify the good application of law or commitment in the bank agencies. Mystery shopping must be adopted by the regulators. BAFIN in Germany uses it and so does AMF in France.				

Study on transparency and comparability of bank account fees

GR integrated questionnaire based on inputs (survey and interviews) from:

- Ms. Ioanna Pantou, Bank of Greece;
- Mr. Nikos Daskalakis , Member of Financial Services User Group, GSEVEE (Confederation of micro & small enterprises in Greece)(FSUG);
- Ms. Christina Livada, Special legal advisor, Hellenic Bank Association;
- Mr. Nikolaos Tsemperlidis (President) and Ms. Evangelia Kekeleki (General Secretary), KEPKA – Consumers Protection Center.

Glossaries	Ucompare.gr Glossary of banking terms	Better Money Skills Glossary	Moneyexpert.gr Glossary of specific banking products
Characteristics			
Originator(s)	The originator is a commercial company, ucompare.gr. No detailed information was found on the originator.	The owner of the Better Money Skills initiative is Visa.	The site moneyexpert.gr is owned by the commercial company E-Travel AE, that operates in the sector of e-commerce and information
Frequency of data update			
Operational since			
Current account fees alone or also fees for other services	The glossary covers terms related to current accounts, credit cards, savings accounts and consumer loans.	The glossary covers all general banking terms, focusing on terms relating to the granting of credit. Terms relating to current accounts are also included.	The glossary provides alphabetically a list of terms relating to bank deposits in general. It describes and defines specific financial terms regarding housing and consumer loans
Other			
URL or other source of information on the initiative	http://www.ucompare.gr/glosari	https://www.moneyiq.gr/Glossary.aspx	http://www.moneyexpert.gr/default.aspx?pid=80&la=1 URL for housing loan glossary: http://www.moneyexpert.gr/gr/%CE%A7%CF%81%CE%AE%CE%BC%CE%B1/mortgages/mortgage-glossary URL for consumer loan glossary: http://www.moneyexpert.gr/default.aspx?pid=77&la=1
Performance			
Quality of the information provided			
Visibility			
Popularity – how much is it used by consumers?			
Other			
Does this represent good practice which could be replicated in other MS? If yes, why?	Since no information is available on the site's manager-s and authors and since there is no indication on the frequency of data update, this initiative can't represent good practise.	This initiative could be seen as good practise as it provides a useful and easy-to-understand tool for the consumer which enhances financial education.	This initiative could be seen as good practise as it provides a useful and easy-to-understand tool for the consumer which enhances financial education.

Disclosure of lists of fees	Bank of Greece Governor's Act 2501/2002
Characteristics	Legal framework
Originator(s)	The originator is the Greek National Bank
Frequency of data update	Whenever there are changes
Operational since	<p>Since 2002 (01/01/2003)</p> <ul style="list-style-type: none"> • Governor's Act 2501/31, • Amendments and clarifications • Banking and Credit Commission Decision (BCCD) 178/19.04.2004 • BCCD 234/11/12/2006 • BCCD 281/17.3.2009
Legal obligation or non-statutory/self-regulation?	Legal obligation
Standardised format or not?	No standardized format
Based on glossary?	No
Accessible at branch, on-line or both?	Usually both (as a general rule such lists are available online). List of fees should be accessible at branch level. In case of web banking, information should also be available on line
Other	
URL or other source of information on the initiative	<p>Governor's Act 2501/31: http://www.bankofgreece.gr/BogDocumentEn/GA.BG_2501-31.10.2002_Credit_institutions_disclosure_requirements_to_retail_customer_as_with_respect_to_terms_and_conditio.pdf</p> <p>BCCD 178/19.04.2004: http://www.bankofgreece.gr/BoGDocuments/ETΠΘ_178-19.7.2004_Διευκρινίσεις_για_την_διαμόρφωση_των_επιτοκίων.pdf (available only in Greek)</p> <p>BCCD 234/11/12/2006: http://www.bankofgreece.gr/BoGDocuments/ETΠΘ_234-11.12.2006_Τροποποίηση_της_ΠΔ.ΤΕ.2501-31.10.2002_και_της_απόφασης.ΕΠΘ.178-3-19.07.2004.pdf (available only in Greek)</p> <p>BCCD 281/17.3.2009: http://www.bankofgreece.gr/BogDocumentEn/BCCD_281_17.3.2009_Prevention_of_the_use_of_credit_and_financial_institutions_supervised_by_the_Bank_of_Greece_for_money_la.pdf</p> <p>http://www.bankofgreece.gr/BogDocumentEn/GA.BG_2501-31.10.2002_Credit_institutions_disclosure_requirements_to_retail_customer_as_with_respect_to_terms_and_conditio.pdf</p>
Performance	
Complete: are all products/services (linked to a current	Yes. GA 2501/2002 covers all banking transactions

Disclosure of lists of fees	Bank of Greece Governor's Act 2501/2002
account) covered?	
Popularity – how much is it used by consumers?	
User-friendly, understandable, clear?	
Other	
Does this represent good practice which could be replicated in other MS? If yes, why?	This is indeed good practise as it fosters transparency horizontally on a national level and is easily accessible by the consumer.

Comparison tools	Comparative tables	Ucompare.gr	Moneyexpert.gr	LostinMarket.gr
Characteristics				
Originator(s)	The originator is the Bank of Greece (national central bank). Bank of Greece	The originator is a commercial company, ucompare.gr.	The moneyexpert.gr website is owned by a commercial company, E-Travel AE.	The initiative is owned by the commercial company LostinMarket.
Funding, including start-up and on-going running costs: source(s) and amounts	Public funding Funded by the Bank of Greece			LostinMarket receives a small fee from banks for each click that leads a user of LostinMarket.gr to the website of the bank.
Access (free or restricted – if by subscription, is it institutional/individual?)	The access is open to all and free of charge.	The initiative is open to all and free of charge.	The initiative is open to all and free of charge.	The access is open to all and free of charge. In order to add comments on the cards, free subscription is required.
Online, offline, both	The comparative tables are provided in Excel format and can be downloaded from the website of the Central Bank.	The tool works online.	The tool works online.	The initiative is available online.
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	The comparison table presents a list of interest rates and fees per bank for different financial services. The comparison table presents a list of interest and fees per bank for key banking products User cannot introduce own consumption data or select predefined profiles	The comparison tool provides a list of credit cards, which can be ranked according to various criteria, e.g. interest rate, balance transfer, reward programs, etc. The tool also leaves the user the possibility to generate a list based on the category of card (classic, corporate, etc.), commercial partners and presence of a balance transfer option.	The comparison tool provides a list of credit cards, which can be sorted on bank name, category of card (e.g. Classic, Loyalty, student), card brand (Visa, MasterCard, etc.), interest rate, balance transfer rate or annual subscription fee. Detailed information is available for each card.	After selection of type of credit cards (e.g. student, no annual fee, no fee for balance transfer, etc.), the tool provides a list of credit cards, and associated fees and interest rates. An overview of key features and benefits of each card is available. A link to the bank from which the card can be purchased is also provided.
Current account fees alone or also fees for other services	The comparison table has a larger scope than current accounts: it compares interest and fees for current accounts, credit cards, consumer loans,	The initiative covers various financial services, including credit cards, consumer loans, savings accounts and deposits.	The initiative covers non-financial products, such as mobile phones, internet and cars, as well as financial services including credit cards, consumer loans and mortgages, savings	The initiative covers non-financial products, such as mobile phones, internet, car, electronic goods. Regarding financial products, comparison tools exist for car insurance, loans and mortgages, credit

Comparison tools	Comparative tables	Ucompare.gr	Moneyexpert.gr	LostinMarket.gr
	mortgages, deposit rates, etc.		and term deposits.	cards, savings accounts and term deposits.
Evidence base/data source	Banks are responsible for completing and updating the information.			Data is collected from the official websites of banks.
Frequency of data update	According to the Act of the Governor of the Bank of Greece 2624/12/02/2010 (Official Gazette B 255/12.03.2010) the obligation to disclose interest rates on bank deposits and loans is monthly. The data is updated whenever there are changes in the interest rates/commissions. Especially interest rates for deposit accounts are updated every 1 st and 15 th of each month		Not Known. Last update was carried out on 27.04.2010.	weekly
Operational since	2005			Mid 2008
Usage statistics available? If yes which sources?	No			
Other				
URL or other source of information on the initiative	http://www.bankofgreece.gr/Pages/el/transactionsinfo/rates.aspx	http://www.ucompare.gr/creditcards	http://www.moneyexpert.gr/gr/Χρήμα/ΠιστωτικέςΚάρτες/ http://www.moneyexpert.gr/gr/%CE%A7%CF%81%CE%AE%CE%BC%CE%B1/currentaccounts/	http://www.lostinmarket.gr/card/cards.php
Performance				
Quality of the information provided	Very accurate			
Visibility	Yes. The link to the table can be found in the main/first page of the Bank's of Greece website. The link can be also found in other websites			
User-friendly				

Comparison tools	Comparative tables	Ucompare.gr	Moneyexpert.gr	LostinMarket.gr
Popularity – how much is it used by consumers?	Currently data not available			
Reliability of data/sources	High reliability Credit institutions are responsible for updating the data			
Understandable, clear				
Representative regarding share of market covered	Covers the entire market Yes, it covers all credit institutions operating in Greece			
Representative regarding products/services (linked to a current account) covered	Yes, it covers key products offered by credit institutions			
Does it increase consumers' ability to compare offers?	(Linked to the above) Consumers can compare the costs among similar products and make the most beneficial choice			
Other				
Does this represent good practice which could be replicated in other MS? If yes, why?	It is indeed good practise because the tables include data on applicable interest rates and fees for every credit institution doing business in Greece without exception.	The site is not functional in its entirety, thus it cannot represent good practise.		

Comparison tools (continued)	Tsig.gr	trapezikaproionta.gr	Eranisitis.gr
Characteristics			
Originator(s)			Non-profit organization, owned by individual
Funding, including start-up and on-going running costs: source(s) and amounts	Advertisement	Advertisement	
Access (free or restricted – if by subscription, is it institutional/individual?)	Access is open to all and free of charge.	Access is open to all and free of charge.	
Online, offline, both	The comparison tool works online	The comparison tool works online	Accessible online
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	The initiative provides a table of available bank accounts without differentiation (salary, current, savings etc...) with the applicable interest rates.	The initiative provides a table of available salary accounts, with the applicable interest rates. It also provides a similar table for credit cards, comparing interest rate, annual subscription fee and balance transfer rate.	
Current account fees alone or also fees for other services	The initiative covers also telecommunications services, in addition to financial services including loans, savings and deposits.	The initiative covers other financial products, including loans, savings accounts, term deposits and cards. The comparison table on current accounts includes products from only two banks.	
Evidence base/data source	Banks notify the website in case accounts and interest rates change.		
Frequency of data update		Not known. Last update of the section on current accounts was on 02.03.2010.	
Operational since			Since 2001
Usage statistics available? If yes which sources?			
Other			
URL or other source of information on	http://www.tsig.gr/lang-el/banks/salary-	http://trapezikaproionta.gr/index.php?opti	http://www.eranistis.gr/index.php?option=

Comparison tools (continued)	Tsig.gr	trapezikaproionta.gr	Eranisitis.gr
the initiative	deposit-accounts http://www.tsig.gr/lang-el/savings-accounts	on=com_content&view=article&id=56:2009-11-24-14-12-51&catid=34:2009-11-24-12-10-12&Itemid=55 http://trapezikaproionta.gr/index.php?option=com_content&view=article&id=47&Itemid=57	com_content&view=category&id=53&Itemid=79 where it contains links for bank fees for various categories
Performance			
Quality of the information provided			
Visibility			
User-friendly			
Popularity – how much is it used by consumers?			
Reliability of data/sources			
Understandable, clear			
Representative regarding share of market covered			
Representative regarding products/services (linked to a current account) covered			
Does it increase consumers' ability to compare offers?			
Other			
Does this represent good practice which could be replicated in other MS? If yes, why?			

Financial education and information	Ekpizo website	Eixe	KE.P.KA	Ucompare.gr Guide to Credit Cards	Moneyexpert.gr
Characteristics					
Originator(s)	The Greek consumer association Ekpizo.	The owner is the National Institute of Credit Research, a legal entity with registered offices in Delaware USA. EIXE is not included in the official Registry of consumer organizations which is kept by the General Secretariat of Consumer Affairs of the Ministry of Employment and Social Insurance according to Greek national law.	The Greek consumer association KE.P.KA.	The originator is a commercial company, ucompare.gr.	The moneyexpert.gr website is owned by a commercial company, E-Travel AE.
Funding, including start-up and on-going running costs: source(s) and amounts			Funded by KEPKA		
Access (free or restricted – if by subscription, is it institutional/individual?)	The access is open and free of charge.	Articles are available to subscribers only for an annual subscription fee.	The information is accessible to all and free of charge.	The initiative is open to all and free of charge.	The initiative is open to all and free of charge.
Online, offline, both	Online information.	The information is available online.	Online information.	The information is available online.	
Current account fees alone or also fees for other services	The website covers a whole range of consumer products and services. Regarding financial services, it addresses current accounts, credit cards, consumer loans and mortgages, savings accounts, investment	The initiative covers credit products only, among which credit cards.	The website covers a whole range of consumer products and services. Regarding financial services, it covers e.g. credit cards, loans, etc.	The initiative covers loans, deposits and credit cards.	The initiative covers non-financial products, such as mobile phones, internet and cars, as well as financial services including credit cards, consumer loans and mortgages, savings and term deposits.

Financial education and information	Ekpizo website	Eixe	KE.P.KA	Ucompare.gr Guide to Credit Cards	Moneyexpert.gr
	products.				
Frequency of data update	Regular publication of new information.		Regular publication of new information.		
Operational since:	The website was created in 2007.		The website as created in 2000		
Usage statistics available			Yes for internal use only		
Actively promoted towards target populations?	No	No	Yes through our magazine and our press release	No	
Interactive through classrooms, workshops, games, etc?	No	No	No	No	
Other	The information published provides many tips and warnings to consumers. It also covers court decisions taken.		The information includes tips and warnings, as well as real cases of unfair practices.	The guide on credit cards explains what credit cards are and how they function.	
URL or other source of information on the initiative	http://www.ekpizo.gr/el/financialservices/index.html	http://data.eixe.org/default.asp?ElementId=65412	http://kepka.org/index.php?option=com_content&task=blogcategory&id=120&Itemid=178	http://www.ucompare.gr/ccguide	http://www.moneyexpert.gr/gr/Χρήμα/ΠιστωτικέςΚάρτες/ http://www.moneyexpert.gr/gr/%CE%A7%CF%81%CE%AE%CE%BC%CE%B1/currentaccounts/
Performance					
Quality of the information provided					
Visibility					
User-friendly					
Popularity – how much is it used by consumers?					
Representative regarding products/services (linked to a current account) covered					

Financial education and information	Ekpizo website	Eixe	KE.P.KA	Ucompare.gr Guide to Credit Cards	Moneyexpert.gr
Does it increase consumers' ability to compare offers?					
Other					
Does this represent good practice which could be replicated in other MS? If yes, why?					

Financial education and information (continued)	Better Money Skills programm	General Secretariat for Consumers Efpolis.gr	Synigoros Katanaloti (Consumer Ombudsman)	Hellenic Ombudsman for Banking- Investment Services
Characteristics				
Originator(s)	The owner of the Better Money Skills initiative is Visa.	The site is operated by the General Secretariat of Consumer Affairs of the Ministry of Employment and Social Insurance and the Ministry of Development, Competitiveness and Shipping.	The site is operated by the Consumer Ombudsman (independent authority, ADR body)	The site is operated by the Hellenic Ombudsman for Banking-Investment Services, an established ADR procedure by the Hellenic Bank Association.
Funding, including start-up and on-going running costs: source(s) and amounts		Public funding	Public funding	Private funding
Access (free or restricted – if by subscription, is it institutional/individual?)	General information and linked tests are open to all. It is possible to register in order to save results to tests.	Free access The site's contents are accessible to all users free of charge.	The site's contents are accessible to all users free of charge.	The site's contents are accessible to all users free of charge.
Online, offline, both	The initiative works online.	The initiative works online	Both.	Both.
Current account fees alone or also fees for other services	The initiative covers loans in general, including credit cards. The aim of the program is to make consumers aware of how loans function and how to make sure they can reimburse them.	The initiative provides general information on consumer protection issues, abusive terms of bank transactions (including fees), all relevant legislation and material with tips for consumers. Among the latter material for consumers of financial services is included.	The site includes all Recommendations of the Consumer Ombudsman on consumer protection issues, including financial services. The site also includes a comprehensive list of relevant legislation, important court cases and material with tips for consumers of financial services.	The site includes tips and advice for consumers regarding the use of credit and debit cards, ATM transactions and the way to handle transactions pertaining to deposits and hybrid financial products (banking-investment).
Frequency of data update		Regularly	Regularly	Regularly
Operational since:				
Usage statistics available				
Actively promoted towards target populations?	No	No		

Financial education and information (continued)	Better Money Skills programm	General Secretariat for Consumers Efpolis.gr	Synigoros Katanaloti (Consumer Ombudsman)	Hellenic Ombudsman for Banking- Investment Services
Interactive through classrooms, workshops, games, etc?	Interactive through online tests.			
Other				
URL or other source of information on the initiative	https://www.moneyiq.gr/Home.aspx	http://www.efpolis.gr/el/library.html http://www.efpolis.gr/el/diasfalisi-oikonomikon-symefronton-katanaloton/exasfalisi-asfalon-synallagon/55-genikoi-oroi-synallagon.html http://www.efpolis.gr/	http://www.synigoroskatanaloti.gr/index.html	http://www.bank-invest-omb.gr/odig-sust.html
Performance				
Quality of the information provided				Accurate
Visibility				
User-friendly				Yes
Popularity – how much is it used by consumers?				Popular
Representative regarding products/services (linked to a current account) covered				
Does it increase consumers' ability to compare offers?				
Other				
Does this represent good practice which could be replicated in other MS? If yes, why?				

Enforcement actions	Collective actions for consumer protection Extrajudicial disputes	Penalties imposed by the Bank of Greece
Characteristics		
Originator(s)	The actions are initiated by registered Greek consumer organizations with a minimum of 500 members, according to law 2251/1994 on Consumer Protection. (e.g. KEPKA, Ekpizo)	Bank of Greece
Legislation concerned	Actions are initiated for unfair terms, misleading advertising and violation of law 2251/94 on consumer protection. KEPKA initiate actions for all disputes that covered through the following legislation http://kepka.org/index.php?option=com_weblinks&catid=99&Itemid=23	Governor's Act 2501/2002
Current account fees alone or also fees for other services	The actions cover a whole range of consumer products and services.	The penalties imposed by the Bank of Greece cover all cases of violation of the provisions of above Act
Date	KEPKA from 1982 to present. Ekpizo from 1998 to present	From 2003 to present
One-off or repeated action	Repeated actions.	Repeated action
Size of operation	Interventions in consumers versus banks disputes in an extrajudicial way. In 2010, KEPKA received 3918 complaints against banks. During 2010 KEPKA advised more than 2260 consumers in the implementation of the new law on overdebtiness. Ekpizo has initiated over 45 actions.	26 pecuniary penalties from 2005 till today concerning insufficient information about fees/commissions
Follow-up: recommendations or fines?	The action often results in banks required to pay compensations for moral damage and fines for breach of the law. KEPKA members benefited 113000 euro from our intervention	The sanctions imposed by the Bank of Greece can have the form of pecuniary penalties or recommendations. In case of relapse, new fines are imposed
Other		
URL or other source of information on the initiative	http://www.ekpizo.gr/el/financialservices/99/index3b20.html?&nid=578 http://www.ekpizo.gr/el/financialservices/99/index.html http://kepka.org/index.php?option=com_content&task=view&id=1446&Itemid=228	The sanctions are published on the website of the Bank of Greece. The last announcement can be found in the following address: http://www.bankofgreece.gr/Pages/el/Bank/News/PressReleases/DispItem.aspx?Item_ID=3391&List_ID=1af869f3-57fb-4de6-b9ae-bdfd83c66c95&Filter_by=DT (only available in Greek)
Performance		
Subsequent reduction in cases, complaints, etc.		Complaints are decreasing steadily

Enforcement actions	Collective actions for consumer protection Extrajudicial disputes	Penalties imposed by the Bank of Greece
Representative regarding products/services (linked to a current account) covered		
Does it increase consumers' ability to compare offers?		
Other		
Does this represent good practice which could be replicated in other MS? If yes, why?		

Study on transparency and comparability of bank account fees

HU Integrated questionnaire based on inputs (survey and interviews) from:

- Mr. György Szalay, Head of Financial Literacy Centre Communication, Central Bank;
- Mr. Tamás Földi (Chief economist) and Ms. Piroska Osváth (Chief legal advisor), Hungarian Banking Association;
- Mr. Boris Martinovic, Financial Services Section, Hungarian Competition Authority;
- Ms. Erika Kiss and Ms. Anna Horváth, Consumer protection specialist, Hungarian Financial Supervisory Authority.

Glossaries	Bankkártya Ltd	Penziskola.hu	Bankihitel.hu	HFSA Financial terms glossary
Characteristics				
Originator(s)	Bankkartya.hu – Bankkártya Ltd, (commercial website)	Penziskola.hu – Pénziránytű Alapítvány a Tudatos Pénzügyekért, (Hungarian National Bank))	Bankihitel.hu – Banki Hitel Kft., (commercial website)	HFSA – Hungarian Financial Supervisory Authority
Frequency of data update	No updates since 2010 in the glossary part The last update of database: 25 January 2010			Continuously when a term changes, HFSA makes the necessary modification. Update is in progress
Operational since	2006 the website operates since 1998	2009	2005	Uniform glossary is available since 2009
Current account fees alone or also fees for other services	No fees involved – only definitions of banking terms.	No fees involved – only definitions of banking and other financial terms	No fees involved – only definitions of banking and other financial terms	It involves only definitions of financial terms (no fees)
Other	Online glossary that covers card type classifications, explanations relative to brands (Visa, Maestro, etc.), definitions of internet banking-related terms (phishing, etc.), operation names and meanings.	Online glossary that covers a wide range of financial and banking terms, among which terms related to current accounts as well. The glossary is part of a website designed to help students involved in the Financial Education Program initiated by the Hungarian National Bank and the Budapest Stock Exchange, but also others interested in the subject.	Online glossary that covers a wide range of financial and banking terms, among which terms related to current accounts as well.	The glossary is cross-sectoral so it also includes definitions of insurance market, pension market, capital market and money market terms
URL or other source of information on the initiative	http://bankkartya.hu/?oldal=szo tar	http://www.penziskola.hu/lexikon	http://www.bankihitel.hu/?us=fogalomtar&null=1	http://www.pszaf.hu/fogyasztoknak/bal_menu/szotar
Performance				
Quality of the information provided		Quality is high as the Hungarian National Bank itself is responsible for the website.		The quality of information is good, however update is in progress
Visibility	The definitions are in alphabetical order. Users can search according to initial letter of terms			Public website. The definitions are in table and in alphabetical order. Users can search according to initial letter of

Glossaries	Bankkártya Ltd	Penziskola.hu	Bankihitel.hu	HFSA Financial terms glossary
				terms
Popularity – how much is it used by consumers?				According to HFSA's download statistics, Glossary was visited by 6606 users from 1 January 2011 to 31 May 2011
Other				
Does this represent good practice which could be replicated in other MS? If yes, why?	It can be useful for educational purpose			The glossary can ensure the opportunity that the financial organisation and consumers use the financial terms with the same meaning. It can also be useful for educational purpose

Disclosure of lists of fees	Recommendation No. 1/2011 (IV.29.) of the President of the HSFA	Act CXII of 1996 on Credit Institutions and Financial Enterprises
Characteristics		
Originator(s)	HFSA – Hungarian Financial Supervisory Authority	Hungarian Parliament
Frequency of data update		
Operational since	29 April 2011	Act and his sections came into force on 1 st January 1997
Legal obligation or non-statutory/self-regulation?	Non-statutory recommendation. Although the recommendation is not binding for the financial institution, the HFSA monitors compliance and alignment with the expectations laid down in the recommendation	Legal obligation
Standardised format or not?	Standardised (recommendation)	Not
Based on glossary?	no	No
Accessible at branch, on-line or both?	Available on the website of HFSA	Some sections of this Act are placed in the standard contractual terms of the financial organisations. These terms are accessible at branch and on-line
Other	<p>The recommendation includes general principles on consumer protection. Some general principles that are applicable in the disclosure of lists of fees by the institution:</p> <ol style="list-style-type: none"> 1. "The HFSA considers its best practices for financial organisations to use the principle of transparency as a primary consideration to improve the quality of financial decisions made by consumers" 2. "Financial organisations should seek to convey the information necessary for consumers to make an informed financial decision in a readily understandable form, taking into account the consumer's interests and knowledge" 3. "Financial organisations offer the possibility for consumers to compare an institution's products" 4. "Financial organisations define clearly the terms used on selling financial services and products and to use them consistently in their contractual documents, announcements and their product information". Recommendation No. 15/2001: on information to be provided to consumer by financial organisations and Recommendation No. 9/2006: on the principles of retail crediting provision of preliminary advice to clients and consumer protection include similar principles 	Among other things, the law prescribes that the financial institutions must publish service fees and other costs. According to the section 206 of this law: "In the case of recurrent contracts, the financial institution shall send the client a clear and comprehensive statement (extract) in writing that is easy to understand: a) at least once a year, and b) at the time the contract expires."
URL or other source of information on the initiative	http://www.pszaf.hu/data/cms2303017/fogyved_ajanlas_1_2011.pdf (in Hungarian)	http://net.jogtar.hu/jr/gen/hjegy_doc.cgi?docid=99600112.TV (Hungarian text)

Disclosure of lists of fees	Recommendation No. 1/2011 (IV.29.) of the President of the HSFA	Act CXII of 1996 on Credit Institutions and Financial Enterprises
	http://www.pszaf.hu/data/cms2309652/recom_1_2011.pdf (in English)	
Performance		
Complete: are all products/services (linked to a current account) covered?	The principles of recommendation refer to all products/services thus the current account and the linked products/services as well	The Act refers to all products/services
Popularity – how much is it used by consumers?		
User-friendly, understandable, clear?	Among other things, the principles aim, that the information given to consumer by financial organisation should be user-friendly, understandable	Among other things, the Act aims, that the information will be user-friendly, understandable
Other	The target groups of this recommendation are the financial organisation	
Does this represent good practice which could be replicated in other MS? If yes, why?	Among others the recommendation can promote stability, predictability and fair competition. The role of recommendations increases in the consumer protection tools of HFSA. If the financial organisations don't keep to the principles of the recommendations, HFSA will initiative that the principles of the recommendation will be part of a law	

Comparison tools	Banking fees comparison tool	HFSA Banking costs calculator interactive Excel table and Banking fees comparison Excel table	Personalised banking fee comparison creating tool
Characteristics			
Originator(s)	Privatbankar Ltd. and Netbankar Ltd. (commercial website)	HFSA – Hungarian Financial Supervisory Authority	Bankkartya.hu Ltd (commercial website, used to connect clients to banks directly)
Funding, including start-up and on-going running costs: source(s) and amounts	Private funding; mostly from advertising	Public funding	Private funding (subscription fees, partnerships with banks)
Access (free or restricted – if by subscription, is it institutional/individual?)	Open access; registration is compulsory – optional the comparison tool can be used without registration	Open access	Open access; there is a possibility to subscribe but not required
Online, offline, both	Online	Online and offline if downloaded	Works online, produces an Excel document that will remain offline.
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	List of fees per supplier and user can define its own consumption data	User introduces his own consumption data List of fees per supplier	List of fees per supplier; Either from a list (online only) or combined in an Excel table allowing comparison.
Current account fees alone or also fees for other services	Also other services in different sections of the website (loans, mortgages, pension plans); banking tool as such concentrates on current accounts and related cards.	Current account fees alone: account fees and some debit card fees and some SMS banking fees 3 Excel tables are in connection with current account and linked productions/services in HFSA's website. One of them includes current account fees. Another table includes debit card fees. 3 rd Excel table includes types of electronic banking services and fees	Current account fees + related card fees
Evidence base/data source	Information retrieved from banks' lists of fees.	Information retrieved from banks' lists of fees	Information retrieved from banks' lists of fees.
Frequency of data update	n/a	At least monthly - Last updates 22 March 2011 / 8 July 2011	
Operational since	2001	2006	1999

Comparison tools	Banking fees comparison tool	HFSA Banking costs calculator interactive Excel table and Banking fees comparison Excel table	Personalised banking fee comparison creating tool
		2004	the website operates since 1998
Usage statistics available? If yes which sources?	Over 18 000 registered users; 150 000 unique visitors/week (in February 2011). Information by http://opa.gemius.hu/	According to the HFSA's download statistics, this table was visited by 7623 users from 1 st January 2011 to 31 May 2011	Website claims 1800 registered users
Other	Offers standardised, not interactive comparison tables of banking fees for most banks in Hungary (about 20). User can define its own consumption data too in other part of webpage. The result shows the estimated annual cash flow of current accounts and user can see comparison table per banks here	Interactive table. Calculation based on 18 (19) basic variables (monthly fee, withdrawals, transfers in -and outside the bank, overdraft watch, ATM use and card fees etc), according to (average amount and) number of monthly uses of each service. Comparison table: Simple Excel file based on 10 variables related to most commons costs: interest rate, minimal deposit, monthly cost of account and statement, cash withdrawal, transfer costs in- and outside bank, cost of permanent transfers, transfer abroad, overdraft watch, extra services if relevant. Another Excel file, that includes debit cards, based on 5 variables related to the most common costs: annual fee, new card cost, cancellation, purchase, cash withdrawal	Excel table creating device offers the possibility to pick out up to 20 account types and have them listed in the same file for comparison. Online listing allows exploring account (card) prices, one bank (card) at a time. In both cases, variables are: cash withdrawal (own bank, other bank, abroad/ATM or not), basic fees, withdrawal and spending limits, minimal amount, spending limit (if relevant). Content also includes yes/no items such as possible internet use, embossed/not, photo ID, etc.
URL or other source of information on the initiative	http://www.privatbankar.hu/bank/folyoszlak/kondiciok http://www.privatbankar.hu/bank/folyoszlak/valaszt	http://www.pszaf.hu/fogyasztoknak/alkalmazasok/bankszamlak_tgyszam http://www.pszaf.hu/data/cms445560/fv_tabla_lakossagi_bankszamlak_110322.xls http://www.pszaf.hu/fogyasztoknak/alkalmazasok/termektablak	http://www.bankkartya.hu/?oldal=osszehasonlitas
Performance			
Quality of the information provided	Some information do not seem up-to-date	HFSA's employees fill in the table manually at least monthly	Some information do not seem up-to-date
Visibility			
User-friendly		Yes	Yes
Popularity – how much is it	Over 18 000 registered users; 150 000 unique visitors/week (in February 2011).	According to HFSA's download statistics, Excel table was visited by 7623 users from 1 January	Website claims 1800 registered users HFSA does not have such information

Comparison tools	Banking fees comparison tool	HFSA Banking costs calculator interactive Excel table and Banking fees comparison Excel table	Personalised banking fee comparison creating tool
used by consumers?		2011 to 31 May 2011	
Reliability of data/sources		HFSA updates the table	
Understandable, clear	Yes	Yes	Yes
Representative regarding share of market covered	Most banks in Hungary (about 20).	12 most dominant retail banks in Hungary	About 30 banks
Representative regarding products/services (linked to a current account) covered			
Does it increase consumers' ability to compare offers?	Yes	Yes	Yes
Other			
Does this represent good practice which could be replicated in other MS? If yes, why?	It can help to compare the fees and costs, and the switching	It is considered good practice, but it requires a lot of human resources. It can help to compare the fees and costs, and foster bank switching	It can help to compare the fees and costs, and foster bank switching

Comparison tools (continued)	5 accounts comparison table	Account picker	Account packages and the related financial services selection tool – to be prepared 2011/2012
Characteristics			
Originator(s)	OFE – National Association for Consumer Protection in Hungary	Bankvaltas.hu – Bankkartya Ltd (commercial website) Bankvaltas.hu, belongs to Bankkartya Ltd (commercial website)	HFSA – Hungarian Financial Supervisory Authority
Funding, including start-up and on-going running costs: source(s) and amounts	Private funding – revenue from donations, publications, membership fee, etc.	Advertisement and sales	Public funding
Access (free or restricted – if by subscription, is it institutional/individual?)	Open access	Open	Open
Online, offline, both	Available online, works offline.	Online only	Online only
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	List of fees per supplier	List of fees OR Pre-selected profiles OR User introduces his own data Standardised e-mail alerts according to one's preferences on only specific products/services, only specific fees or combination of products/services and fees There is an enormous amount of options one can choose from. 3 profiles (basic, recommended, advanced) that allow the user to enter either basic information about his/her needs, or pick out a preselected profile (i.e. "internet buyer/ frequent withdrawer", etc.), or complete a very thorough questionnaire including all his/her operations, frequency and amounts included, in one month. According to this information, the website then lists the 50 "cheapest" accounts according to one's bank account use, starting with the lowest fee.	In HFSA's views users could choose apre-defined profile or they could define their own profiles. Then they could see fees and monthly cost of the appropriate current accounts. Current account fees and some linked services

Comparison tools (continued)	5 accounts comparison table	Account picker	Account packages and the related financial services selection tool – to be prepared 2011/2012
Current account fees alone or also fees for other services	Current account, including possible card fees, overdraft and interest rate.	Current account fees alone.	
Evidence base/data source	Information retrieved from banks' lists of fees	Data sent directly by banks to website that updates automatically According to the information on the website, the website is connected with 6 banks, but the website includes products/services of 23 banks. The introduction of the website says that the originator of the website collects and updates the data	The application will be based on the obligatory data supplying of financial institutions ordered by the President of the HFSA This tool will contain all banks, and not only the largest 10 to 15 banks in Hungary.
Frequency of data update	Last updated during 2010		If a fee changes, the financial institution must submit the modification under the mandatory data provision
Operational since		2009	HFSA plans the application will be launched on the HFSA's website in 2012 H2
Usage statistics available? If yes which sources?			
Other	Compares 5 bank accounts only; it is rather a grid to start one's own research. Criteria include card access, security, costs, limits, interest rates if relevant.	The comparison tool includes a tracking device, which helps one to track banking fee changes for a number of current accounts, ATM cards, credit cards, by sending out personalised emails to the subscriber. The subscriber picks out the accounts he is interested in out of a database. The website claims to be aimed at helping people change banks for the cheapest one. Registration is needed to e-mail alerts. E-mails alerts are free of charge.	2 similar applications have been published on the HFSA's webpage. These are the loan and financial lease product selection tool and the deposit and savings finder tool.
URL or other source of information on the initiative	http://www.ofe.hu/inet/ofe/hu/menu/publikaciok/bank02/banktabla/object/nagyito_Öt%20bankszámla.xls	http://bankvaltas.hu/index.cgi?oldal=szamlavalaszto http://bankvaltas.hu/?oldal=kondifyelesism	URL of loan and lease product selection tool is http://www.pszaf.hu/portal/fogyasztoknak/bal_menu/ptilekerdezo . URL of the deposit and savings finder tool is http://www.pszaf.hu/fogyasztoknak/bal_menu/betetilekerdezo .

Comparison tools (continued)	5 accounts comparison table	Account picker	Account packages and the related financial services selection tool – to be prepared 2011/2012
			(only in Hungarian)
Performance			
Quality of the information provided	Some information do not seem up-to-date	Not so good (e.g. users can find such bank on the website that does not operate since 1 st April 2011)	Information will be up-to-date and correct
Visibility		Good If the data is accurate and up-to-date, the e-mail alerts can be considered as good practice. The consumers do not need to monitor the lists of banking fees continually. It can help the bank switching as well	It will be transparent like the other applications
User-friendly	No	Yes	Yes, it will be
Popularity – how much is it used by consumers?		HFSA does not have such information	HFSA aims the tool to be used at least by 80000 – 100000 consumers monthly
Reliability of data/sources		See the HFSA's view above about the question of 'quality of information'	The financial institutions have to report their own data on the basis of a decree of the President of the HFSA
Understandable, clear	No	Yes	Yes, it will be
Representative regarding share of market covered	5 dominant retail banks	23 retail banks	All relevant institutions
Representative regarding products/services (linked to a current account) covered		Most current accounts and linked products/services of these banks	Most retail products/services
Does it increase consumers' ability to compare offers?	Not specifically	Yes because of the logic and functioning of the website	Yes
Other			The tool will include some useful, easy-to-understand consumer information
Does this represent good practice which could be replicated in other MS? If yes, why?			Most retail product/service can be compared in one place. The tool is useful for educational purpose as well

Financial education and information	Banking guidelines for young adults	Bank cards costs information	Information brochure for secondary school students	Financial education program
Characteristics				
Originator(s)	Penziranytu - "Financial compass" - is a foundation of the National Bank of Hungary, the Hungarian Banking Association and the Student Loan Centre	OFE- National Association for Consumer Protection in Hungary	The Central Bank of Hungary	Penziranytu (Money Compass) Foundation Founder: The Central Bank of Hungary, The Hungarian Student Loan Centre and the Hungarian Banking Association
Funding, including start-up and on-going running costs: source(s) and amounts	Foundation sources	Private – memberships, donations, publications, etc.	Public	Public
Access (free or restricted – if by subscription, is it institutional/individual?)	Open access	Open access	Open access	Open access (partly)
Online, offline, both	Online: interactive website + leaflets and brochure to download	Excel table available online and to download for offline use, connected article available online	Offline: posted directly for all Hungarian secondary school students in the 11. class (approx. 17 years). Online: the pdf version of the booklet is downloadable from the website of the central bank	Interactive website
Current account fees alone or also fees for other services	Links to the financial product condition comparison sheets of the HFSA website	Credit/debit card fees specifically	Links to the financial product condition comparison sheets of the HFSA website	no
Frequency of data update	quarterly		yearly	
Operational since:	2008	Published 2010	2007	2008
Usage statistics available	No		no	no
Actively promoted towards target populations?	Yes (young adults)	Targets any member of the population willing to be aware of card fees and conditions.	Yes (target group students and teachers)	Yes (secondary school students and teachers)
Interactive through classrooms, workshops, games, etc?	Books, leaflets and brochure distributed in targeted environments (schools, banks), brochure only given out in	no	Downloadable presentation for teachers aimed the easier understanding of the themes	Complex educational program (online coursebook + additional materials for teachers + games + calculators)

Financial education and information	Banking guidelines for young adults	Bank cards costs information	Information brochure for secondary school students	Financial education program
	Budapest.			
Other	Information includes - What to check before opening a current account (what will I have to pay for / what can I avoid paying for / shall I use internet banking) - Banking card -debit and credit - use related information (general conditions, possible fees in case of overdraft, how to calculate the “interest free period”, what transactions to avoid). Credits (types, usage, risks) Savings (types, conditions, advantages and risks) Price stability (inflation, activity of the central bank)	OFE wants the consumer to rethink his/her relationship with current or future banking service provider The linked article discusses basic consumer rights and the different uses and types of cards, and reminds the consumer about his/her rights and legal limitations for banks concerning one-sided contract changes. The Excel table covers card access, security, costs, limits, interest rates for credit cards.	Information includes Current accounts Banking cards (debit) Savings Credits Insurance products Special public programme for career-starters (Start)	Information includes: Financial, economical basics and information about financial products
URL or other source of information on the initiative	http://www.penziranytu.mnb.hu	http://www.ofe.hu/inet/ofe/hu/menu/publikaciok/bank03/tabla01/object/otbank_kartya.xls (excel file) http://www.ofe.hu/inet/ofe/hu/menu/publikaciok/bank03.html (notes and explanation of initiative)	www.mnb.hu / penzugyi kultura (only in Hungarian)	www.penziskola.hu / (only in Hungarian)
Performance				
Quality of the information provided	Controlled regularly by the Financial literacy centre of the Central Bank of Hungary)		Controlled yearly by the Financial literacy centre of the Central Bank of Hungary)	Controlled yearly by the Foundation
Visibility	Public website		Brochure	Public website
User-friendly	yes		yes	yes
Popularity – how much is it used by consumers?	5-10,000 visitors / month		118,000 students (2011)	60 secondary schools – approx. 2000 students and 140 teachers (2011)

Financial education and information	Banking guidelines for young adults	Bank cards costs information	Information brochure for secondary school students	Financial education program
Representative regarding products/services (linked to a current account) covered				
Does it increase consumers' ability to compare offers?	yes		yes	yes
Other				
Does this represent good practice which could be replicated in other MS? If yes, why?			The brochure was qualified by the EC as good practice in 2007	Coordinated country-wide program with positive signals from the participants' side

Financial education and information (continued)	Financial information -HFSA	Financial knowledge	"Our daily finances" program
Characteristics			
Originator(s)	HFSA – Hungarian Financial Supervisory Authority	OFE – National Association for Consumer Protection in Hungary	Penziranytu (Money/financial Compass) Foundation Founder: The Central Bank of Hungary, The Hungarian Student Loan Centre and the Hungarian Banking Association
Funding, including start-up and on-going running costs: source(s) and amounts	Public	Start-up costs are public (HFSA supported from its fine revenues in 2007)	Partly (the total budget of the project is public, but the amount of the individual institutional supports are not public) Private sponsored by credit institutions, financial enterprises, insurance companies and voluntary mutual insurance fund
Access (free or restricted – if by subscription, is it institutional/individual?)	Open access	Registration is compulsory	by invitation of the biggest Hungarian commercial banks and insurance companies for supporting the project Open access: buying magazines
Online, offline, both	Online: website, brochures, leaflets. Some leaflets and brochures are offline too	Online	Both Online: webpage Offline: magazines
Current account fees alone or also fees for other services	Comparison Excel tables: current account fees and debit card fees. The website of the HFSA includes general products/services information too	Type of current account fees	No Links to the comparison tables of HFSA website (online)
Frequency of data update	Continuously		
Operational since:		2007	2011 From 05.2011 (to 07.2012.)
Usage statistics available			no
Actively promoted towards target populations?	No	Target group is students and teachers	Yes, Hungarian households Target group is the visitors of the webpage and the readers of magazines that take part in the program
Interactive through classrooms, workshops, games, etc?	No		Interactive applications on the website of the program: games, calculators, some interactive tools (e.g. a program that can calculate your own budget)

Financial education and information (continued)	Financial information -HFSA	Financial knowledge	“Our daily finances” program
Other	Information includes general consumer information and most common financial products, some usable tools (such as loan and lease product selection tool and the deposit and savings finder tool, comparison tables) The webpage includes general information of current accounts, bank cards and electronic banking services	The online program includes short financial knowledge and exercises. The 2 nd chapter tells about current account and bank card	Information includes: Financial, economical basics and general information and articles about financial products. The aim of the program also the forming of the financial behaviour of the households.
URL or other source of information on the initiative	http://www.pszaf.hu/fogyasztoknak	http://e-learning.ofe.hu/ (only in Hungarian)	http://www.mindennapipenzugyeink.hu/
Performance			
Quality of the information provided	Good		Controlled by the Foundation
Visibility	The information are grouped according to products/services		Public website
User-friendly	Yes		yes
Popularity – how much is it used by consumers?			The program based on the cooperation with one of the biggest Hungarian media company. The online and offline (print) contents of the program reaches 4-5 million people (40-50% of the population of Hungary)
Representative regarding products/services (linked to a current account) covered			
Does it increase consumers' ability to compare offers?	The webpage can help that the consumers know the products/services, get some advices, and the usable tools can increase consumer's ability to compare offers		yes
Other			
Does this represent good practice which could be replicated in other MS? If yes, why?	The webpage is useful for educational purposes		This is a pilot program aimed improving the financial awareness of the Hungarian households.

Enforcement actions	Hungarian Competition Authority (GVH) decision.	Hungarian Financial Supervisory Authority's decisions
Characteristics		
Originator(s)	Hungarian Competition Authority (GVH) Case numbers: Vj-84/2009, Vj-114/2007, Vj-46/2010, Vj-90/2008, Vj-37/2004, Vj-160/2004.	HFSA – Hungarian Financial Supervisory Authority
Legislation concerned	Hungarian Competition Act (TPVT) Unfair Commercial Practices Act (FTTV) Unfair Business-to-Consumer Commercial Practice Act (FTTV)	Unfair Business-to-Consumer Commercial Practices Act Act on Credit Institutions
Current account fees alone or also fees for other services	Account fees and bank card fees, interest rate for deposits related to several types of current accounts/current account packages, fees for other services	Current account fees and fees of other services, e.g. 1: the information of fees was incorrect; e.g. 2: the content of the client statements were untrue.
Date	2004-2010	Since 2008
One-off or repeated action	One-off actions	In general one-off action
Size of operation		In 2010, 10,493 complaints were received, of which more than half related to the money market. In the first half of 2011, 3,168 complaints were received. The typical complaints of account maintenance are degree of costs, fees and charges, quality of service and other administrative failures, mistakes; complaints on payments transfers relate to degree of costs, fees and charges, quality of service, execution of order and other administrative failures, mistakes; complaints on payments collection relate to quality of service and execution of order.
Follow-up: recommendations or fines?	Fines: 0 to 100 million HUF.	Fines, e.g. 1: 1 million HUF fine and e.g. 2: 9 millions HUF fine.
Other	Decision to fine OTP Bank for misleading commercial behaviour towards clients, and dishonest influence on client choices between November 2007 and July 2009, based on client complaints. Amongst other, OTP was advertising a free service that was free only for the first 5 uses. Decision to fine OTP Bank for misleading clients, for dishonest influence on client choices in March-April 2007 and July-August 2007. OTP was advertising a special, favourable interest rate for new deposits available for clients with certain types of OTP current accounts, but the information regarding the applicability of the favourable interest rate was misleading. Decision to fine Citibank for misleading clients, for dishonest influence on client choices. Citibank was advertising a new "0 HUF" (zero-fee) current account product, but the conditions for applying	This law ensure opportunity that HFSA make decision in certain unfair commercial practice. The implementation of the Act on Credit Institutions is monitored also. However, the legislation regarding the disclosure of list of fees enclosed is not very detailed. The supervisor will contact the bank when they receive a complaint that calls for it. The FSA received till now only a small number of complaints.

Enforcement actions	Hungarian Competition Authority (GVH) decision.	Hungarian Financial Supervisory Authority's decisions
	<p>no fees for current account services related to this product were communicated in a misleading fashion. Following the opening of investigation, Citibank immediately altered its communication. Erste Bank was advertising a new "Erste electronic current account package". Erste changed the fees and conditions for the product at the beginning of 2004 but the communication and advertisement did not follow these changes for a further 10 days. The GVH established that Erste violated the law but did not impose a fine due to the insignificant impact of the conduct on competition. Erste Bank published misleading information on its website on fees for cash withdrawal with debit cards in August-September 2004.</p>	
URL or other source of information on the initiative	<p>http://www.gvh.hu/gvh/alpha?do=2&st=1&pg=11&m5_doc=6239 http://www.gvh.hu/gvh/alpha?do=2&pg=11&st=1&m5_doc=5024 http://www.gvh.hu/gvh/alpha?do=2&pg=11&st=1&m5_doc=6784 http://www.gvh.hu/gvh/alpha?do=2&pg=11&st=1&m5_doc=5806 http://www.gvh.hu/gvh/alpha?do=2&pg=11&st=1&m5_doc=3708 http://www.gvh.hu/gvh/alpha?do=2&pg=11&st=1&m5_doc=3842</p>	<p>Judgements available in Hungarian: http://www.pszaf.hu/bal_menu/hatarozatok/hatarozatok_keresese; e.g.1: http://www.pszaf.hu/bal_menu/hatarozatok/hitelintezeti_hatarozatok/PF-I-B-1047-2009.html?query=PF-I/B-1047/2009 e.g.2: http://www.pszaf.hu/data/20364731/keksz_5325336.pdf</p>
Performance		
Subsequent reduction in cases, complaints, etc.		
Representative regarding products/services (linked to a current account) covered		
Does it increase consumers' ability to compare offers?	No	No
Other		These actions are taken during administrative procedures
Does this represent good practice which could be replicated in other MS? If yes, why?		

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Financial literacy survey amongst young people - study	Financial literacy baseline survey	Sector inquiry on bank switching – costs of current accounts study	Mystery-shopping
Characteristics				
Originator(s)	The Central Bank of Hungary	The Central Bank of Hungary and the Money Compass Foundation	Hungarian Competition Authority (GVH)	Hungarian Competition Authority (GVH)
Funding, including start-up and on-going running costs: source(s) and amounts	Funded by the organisator institution.	Funded by the organisator institutions	Official GVH sector inquiry, public.	Initiated and funded by the GVH, conducted by Scale Research Kft. Scale was assigned following an official tender for the work. The amount is not public.
Access (free or restricted – if by subscription, is it institutional/individual?)	Free and open access through website	Free and open access through website	Free and open access through the GVH website. Certain data is business secret of banks.	Free and open access through the GVH website.
Online, offline, both	Online (downloadable from the website of the central bank (only in Hungarian))	Online (downloadable from the website of the central bank (only in Hungarian))	Both (if downloaded)	Both (if downloaded)
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	no	no	3 consumer profiles were created based on which the GVH calculated average current account costs for the 10 largest banks in Hungary.	n/a
Current account fees alone or also fees for other services	no	no	Current account fees and other significant and general fees related to current accounts and related services.	n/a
Evidence base/data source	Survey conducted by the Central Bank's Financial Literacy Team.	Survey conducted by the Central Bank's Financial Literacy Centre.	Data provided by banks through compulsory data supply based on official GVH data request.	Personal and telephone based mystery-shopping.
Date of issue	November, 2006	April, 2011	February 2009	June 2008

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Financial literacy survey amongst young people - study	Financial literacy baseline survey	Sector inquiry on bank switching – costs of current accounts study	Mystery-shopping
Other	<p>The survey questions young people's awareness about financial matters - general banking facts, loans, banking and possible costs, card use and possible costs, services offered by banks, cash flow, pension plan awareness.</p> <p>Two aims:</p> <ul style="list-style-type: none"> - Identify the major knowledge gaps in order to create specific brochures. - Study behaviour towards financial institutions in Hungary. 	<p>The survey questions Hungarian household's awareness about financial matters - general banking facts, loans, current account and card use, services offered by banks, pension plan awareness.</p>	<p>The GVH conducted a sector inquiry in bank switching. As part of the inquiry a study was conducted in the field of current account costs. The GVH created 3 consumer profiles and calculated the average current account costs for these profiles for each of the 10 investigated banks. An international comparison was also conducted based on a World Bank study.</p>	<p>The GVH appointed a market research company to perform mystery-shopping in banks via telephone and in person. The aim was to gather information on the process in banks and the information of clients by banks. The focus was on 3 products: credit cards, FX loans and combined deposit products.</p>
URL or other source of information on the initiative	www.mnb.hu/penzugyi_kultura	www.mnb.hu/penzugyi_kultura	http://www.gvh.hu/gvh/alpha?do=2&st=1&pg=71&m5_doc=5674&m81_act=13	http://www.gvh.hu/gvh/alpha?do=2&st=1&pg=58&m5_doc=5464&m92_act=2
Performance				
Quality of the information provided				
Understandable for consumers				
Popularity – how much is it used by consumers?				
Reliability of data				
Representative regarding share of market covered	Representative of the target audience (age group between 15-30) in terms of age, gender, region, size of settlement and school-qualification	Representative of the target audience (all adults aged 18+) in terms of age, gender, region, size of settlement and school-qualification		
Representative regarding products/services (linked to a current account) covered				
Does it increase consumers' ability to compare offers?				

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Financial literacy survey amongst young people - study	Financial literacy baseline survey	Sector inquiry on bank switching – costs of current accounts study	Mystery-shopping
Other				
Does this represent good practice which could be replicated in other MS? If yes, why?				

Market studies and other initiatives (continued): scoring of operators, mystery shopping, etc.	Bankindex	Quality of banks information research	Current account index (“Bankszámlaindex”)
Characteristics			
Originator(s)	Scale Research	Hungarian Competition Authority	Figyelő (fn.hu – economic magazine) and Bankárképző (International Training Centre for Bankers ITD)
Funding, including start-up and on-going running costs: source(s) and amounts	No information available	Public	Private funding
Access (free or restricted – if by subscription, is it institutional/individual?)	Limited	Free	The analysis can be read in the magazine. Some part of the articles can be read on the webpage of the magazine
Online, offline, both	Online	Online	The whole article offline only
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	n/a		The current accounts are grouped to a pre-defined profile, and annual costs of current account are counted by the conditions of pre-defined profiles. The current accounts are compared on the basis of annual costs. The article does not include fees.
Current account fees alone or also fees for other services			
Evidence base/data source	Robust consumer survey		According to the article “Figyelő” and “Bankárképző” collect the information.
Date of issue	Continuous – 2/year	June, 2008	the 1 st article appeared in 6 November 2008
Other	Scale Research conducts a detailed survey every half year the aim of which is to assess the quality of relations between	The research analysed the quality and accuracy of information. Information of fees and cost were part of the research.	

Market studies and other initiatives (continued): scoring of operators, mystery shopping, etc.	Bankindex	Quality of banks information research	Current account index ("Bankszámlaindex")
	banks and their clients. The information and results are arranged in a special structure of indices. The company publishes brief reports on the main developments after each new survey. The detailed results are available to paying costumers.	Analysed products were credit card, bundled investment and deposit products and housing mortgage loan (in foreign currency)	
URL or other source of information on the initiative	http://www.scale.hu/hu/bankindex Last publication: http://www.scale.hu/hu/publications/35	http://www.gvh.hu/gvh/alpha?do=2&st=1&pg=58&m5_doc=5464&m92_act=2	Part of the last article can available in Hungarian: http://www.figyelo.hu/hetilap/20110222/dijemeles_utan_drag_itas_elott/
Performance			
Quality of the information provided			
Understandable for consumers			
Popularity – how much is it used by consumers?			
Reliability of data			
Representative regarding share of market covered			
Representative regarding products/services (linked to a current account) covered			
Does it increase consumers' ability to compare offers?			
Other			
Does this represent good practice which could be replicated in other MS? If yes, why?			

Study on transparency and comparability of bank account fees**IE integrated questionnaire based on inputs (survey and interviews) from:**

- Ms. Shona O’Hea, Manager, Consumer Protection, Department , Central Bank of Ireland;
- Mr. Barry Gray, Senior Manager Personal Current Accounts, Bank of Ireland;
- Ms. Louise O'Mahony, Irish Banking Federation;
- Ms. Karen O’Leary, Director of the Public Awareness and Financial Education Division, National Consumer Agency.

Glossaries	itsyourmoney.ie - Jargon buster	MoneySense Glossary	Financial Literacy Programme - Your pocket guide to understanding financial terms
Characteristics			
Originator(s)	Run by the Irish National Consumer Agency, a governmental body charged with enforcing consumer rights and defending consumer interests along with a statutory consumer information and education functions in the area of personal finance.	Part of MoneySense, a public financial education initiative by Ulster Bank.	Part of 'Making Cents', an initiative aimed at explaining financial services for those with literacy difficulties. It is a co-initiative of the EBS Building Society and the National Adult Literacy Agency (NALA) (a non governmental charity)
Frequency of data update	Updated regularly.		Last published in 2009
Operational since	2003 (originally part of the Financial Regulator (Ireland) – transferred in March 2010)	March 2009	2004
Current account fees alone or also fees for other services	Covers all sorts of financial terms consumers are likely to encounter, not just those relating to current accounts.	A combined glossary for all financial subjects, including mortgages, credit cards, loans, savings, accounts and taxes.	Covers all sorts of financial terms consumers are likely to encounter, not just those relating to current accounts. Also covers terms relating to social welfare payments and benefits, and specifies which these are.
Other			
URL or other source of information on the initiative	http://www.itsyourmoney.ie/costcomparisons/cs_tab_personal_current_account.htm http://www.itsyourmoney.ie/jargonbuster	http://www.moneysense.ulsterbank.ie/ub_ms_roi/info/glossary.asp?page=MONEYSENSE/INFO/GLOSSARY	http://www.makingcents.ie/a-z_guide
Performance			
Quality of the information provided	Up to date and in plain English		
Visibility	Link directly from the homepage and relevant areas of the website. Website is very popular with Irish consumers.		
Popularity – how much is it used by consumers?	Approx. 24,659 consumers in 2010		
Other			
Does this represent good practice which	We think that it is an important part of		

Glossaries	itsyourmoney.ie - Jargon buster	MoneySense Glossary	Financial Literacy Programme - Your pocket guide to understanding financial terms
could be replicated in other MS? If yes, why?	addressing information needs as so many terms are not understood by consumers.		

Disclosure of lists of fees	Obligation to disclose list of fees
Characteristics	
Originator(s)	An initiative of the [Irish] Financial Regulator (Central Bank of Ireland), and hosted on its website. The Consumer Protection Code is part of the Financial Regulator's (Central Bank's) mandate to protect consumers of financial services in the Republic of Ireland.
Frequency of data update	As required. The Consumer Protection Code is currently undergoing a review process. The revised requirements were published for consultation on 5 July 2011. The consultation period closes on 22 July 2011. Publication of the revised Code is planned for September/October 2011
Operational since	The current Code dates to August 2006, and following an implementation period the sections concerning the transparency of fees came into effect from 1 July 2007.
Legal obligation or non-statutory/self-regulation?	Legal obligation It should be noted that the obligation to disclose fees, in the case of current accounts, will no longer apply under the proposed revised Consumer Protection Code as the obligation to disclose fees in the case of current accounts (and any other payment account) is covered by the EU Payment Services Directive (PSD). The PSD contains requirements for the provision of information to consumers about fees attaching to a payment account, prior to a consumer being bound by a contract
Standardised format or not?	Does not require a standardized format
Based on glossary?	No
Accessible at branch, on-line or both?	Not applicable
Other	<p>The Financial Regulator (Central Bank) measures compliance with the Code via inspections, general reviews on a particular topic, mystery shopping and monitoring the advertising of financial services. It selects about 10 to 11 topics for its annual inspections. This year overcharging by banks is one of the topics during the inspections. The central bank will control whether the price-elements are in line with its approval. Therefore it uses on site inspections and mystery shopping. The central bank will at the end publish a press release on the results of the inspections of this year. There will be a study on switching and fees of Personal Current Accounts published by the central bank at the end of this year (i.e. 2011)</p> <p>The Irish Central bank has to approve new PCA-fees. The approval of the PCA fees depend on impact on fair competition, impact on consumer, commercial justification, and extend to which the fees are passed on.</p>
URL or other source of information on the initiative	<p>http://www.financialregulator.ie/processes/consumer-protection-code/Documents/Consumer%20Protection%20Code.pdf http://www.centralbank.ie/regulation/processes/consumer-protection-code/Pages/default.aspx The relevant provisions are: Definitions – Charges; Chapter 1 – General Principle 6; Chapter 2 – Common Rules 12, 22, 44</p> <p>Consultation Paper on the proposed revised Consumer Protection Code: <u>Central Bank of Ireland - Active Consultations Papers</u> The relevant provisions are: Chapter 1 – Scope. This chapter explains that only certain sections of the Code will apply to regulated entities providing payment services.</p>
Performance	
Complete: are all products/services (linked to a current	The requirements of the Consumer Protection Code apply to the provision of financial products and services to consumers. The obligation to disclose fees currently applies in the case of all financial products/services, including current accounts

Disclosure of lists of fees	Obligation to disclose list of fees
account) covered?	
Popularity – how much is it used by consumers?	The Central Bank's Consumer Protection Code was developed for the purposes of providing protections for consumers receiving services from the financial services sector – it is addressed to the financial services industry, it is not addressed to consumers
User-friendly, understandable, clear?	
Other	
Does this represent good practice which could be replicated in other MS? If yes, why?	The requirements contained in our Consumer Protection Code to disclose fees on current accounts represented good practice. The requirements to disclose fees on current accounts is now covered by the PSD

Comparison tools	Bonkers.ie	itsyourmoney.ie - Personal current account cost comparisons	Money Fish - Compare best Current Account rates	uchoose.ie - Compare Current Accounts
Characteristics				
Originator(s)	A commercial owner: Bonkers Money Ltd. The site was conceived by and is run by people with price comparison experience in the UK, who were bringing the concept to the Irish market.	Run by the Irish National Consumer Agency, a governmental body charged with enforcing consumer rights and defending consumer interests along with a statutory consumer information and education function in the area of personal finances	Owned and hosted by Green Apple Media (http://www.greenapplemedia.ie/), which looks to be a small company specializing in web startups.	Commercial owner - Dealium Limited.
Funding, including start-up and on-going running costs: source(s) and amounts	Bonkers links to bank websites and gets a commission on sales from banks with which it has an agreement. Advertising revenue.	The consumer financial services information and education functions are funded by a levy imposed on the financial services industry		It claims to be "no commissions".
Access (free or restricted – if by subscription, is it institutional/individual?)	Free to use, and no subscription or account necessary	Free to use, and no subscription or account necessary	Free to use, and no subscription or account necessary	Free to use, and no subscription or account necessary
Online, offline, both	Online	Online	Online	Online
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	No predefined profiles or data introduced. A list of current accounts and associated features, rates and fees. The user can select an account to see its fees and details in more depth. Alternatively, user can choose to compare up to 4 accounts side-by-side in more depth.	No predefined profiles or user data introduced. A list of current accounts and associated features, rates and fees. The user can select an account to see its fees and details in more depth.	No predefined profiles or data introduced. A list of current accounts and associated features, rates and fees. The user can select an account to see its fees and details in more depth.	No predefined profiles or data introduced. A list of current accounts and a handful of associated features, rates and fees.
Current account fees alone or also fees for other services	The site also includes comparisons of other financial products (loans, credit cards, savings accounts) and other services (gas, electricity, broadband, phone)	Also offers comparison tools for other financial products, including savings accounts, loans and insurance. The (un)authorised overdraft fees are not included in the public comparison tool	The site also compares prices on other financial products: mortgages, loans, credit cards and savings accounts.	The site also compares prices on other financial products, including insurance, in addition to utilities and travel products, including hotels and car rentals.

Comparison tools	Bonkers.ie	itsyourmoney.ie - Personal current account cost comparisons	Money Fish - Compare best Current Account rates	uchoose.ie - Compare Current Accounts
Evidence base/data source	"monitor all suppliers continuously".	Data is received from banks. The NCA has the powers to require financial services firms to supply data for the performance of its function		
Frequency of data update		Information is updated every working day or as changes are notified	Not clear, but at least one year out of date.	It claims to be "real time data" and "constantly monitored and updated", but it is least one year out of date.
Operational since		2003 (The cost comparisons were originally in print and migrated to the website in 2007. The website was originally part of the Financial Regulator (Ireland) and the functions were transferred to the NCA in March 2010)		
Usage statistics available? If yes which sources?		Yes, see 2010 figures below		
Other			Website does not seem to work properly.	
URL or other source of information on the initiative	http://www.bonkers.ie/compare-current-accounts/	http://www.itsyourmoney.ie/costcomparisons/cs_tab_personal_current_account.htm http://www.itsyourmoney.ie/costcomparisons/cs_tab_student_current_account.htm	http://www.moneyfish.ie/current_accounts.php	http://www.uchoose.ie/compare-current-accounts/page:1
Performance				
Quality of the information provided		Up to date and via data collected under legal powers		
Visibility		Links directly from the homepage. Itsyourmoney.ie is a very popular website with Irish consumers. Public awareness campaigns to support		

Comparison tools	Bonkers.ie	itsyourmoney.ie - Personal current account cost comparisons	Money Fish - Compare best Current Account rates	uchoose.ie - Compare Current Accounts
User-friendly		Currently redeveloping the banking cost comparisons to be more interactive and user friendly. September 2011 launch for new comparisons		
Popularity – how much is it used by consumers?		2010 usage of Personal Current Account Cost Comparison approx. 21,167 – 2010 usage of the Student Current Account Cost Comparison approx. 2,763		
Reliability of data/sources		Information received from the relevant banks as it changes. Collected under powers. Usage statistics via Google Analytics		
Understandable, clear		See above redevelopment. Project based on user testing – evidence base for user experience and expectations		
Representative regarding share of market covered		All current accounts providers are included – two accounts per provider – accounts must be actively marketed		
Representative regarding products/services (linked to a current account) covered		Yes		
Does it increase consumers' ability to compare offers?		Yes, redevelopment project designed to improve this		
Other				
Does this represent good practice which could be replicated in other MS? If yes, why?		Yes, we believe so. Once the current comparisons are redeveloped they will provide excellent information and comparability. Consumers have an appetite for information from non-		

Comparison tools	Bonkers.ie	itsyourmoney.ie - Personal current account cost comparisons	Money Fish - Compare best Current Account rates	uchoose.ie - Compare Current Accounts
		commercial sources and often the information search per bank is perceived to be too onerous		

Financial education and information	How Banking Works in Ireland (HBWI)	itsyourmoney.ie - choosing current accounts	Money skills for life... financial education in the workplace	Moneysense	Making Cents
Characteristics					
Originator(s)	Commercial owner - Bankhawk Banking Advisors	Run by the Irish National Consumer Agency, a governmental body charged with statutory consumer information and education functions. Run by the Irish National Consumer Agency, a governmental body charged with enforcing consumer rights and defending consumer interests along with a statutory consumer information and education functions in the area of personal finance.	Run by the Irish National Consumer Agency, a governmental body charged with enforcing consumer rights and defending consumer interests along with a statutory consumer information and education function in the area of personal finance. The NCA set up a stakeholder working group comprised of representatives from other statutory agencies, the financial services industry and financial services training bodies to assist in the development and implementation of the programme.	A public financial education initiative by Ulster Bank.	It is a co-initiative of the EBS Building Society and the National Adult Literacy Agency (NALA) (a non governmental charity).
Funding, including start-up and on-going running costs: source(s) and amounts		The consumer financial services information and education are funded by a levy imposed on the financial services industry	The consumer financial services information and education are funded by a levy imposed on the financial services industry		
Access (free or restricted – if by subscription, is it institutional/individual?)	Free to use, and no subscription or account	Free to use, and no subscription or account	Free to use, and no subscription or account	Free to use, no subscription required.	Free to use, no subscription required.

Financial education and information	How Banking Works in Ireland (HBWI)	itsyourmoney.ie - choosing current accounts	Money skills for life... financial education in the workplace	Moneysense	Making Cents
	necessary	necessary	necessary		
Online, offline, both	Online	Online	Offline	Online and offline	Online
Current account fees alone or also fees for other services	The website covers a wide variety of topics covering banks and the banking industry in Ireland. These include not only current accounts, but also deposit accounts, credit cards, loans, mortgages, and relevant sections on explanations and interest calculation tools, where appropriate. It also covers many other topics, including information on bank ownership, money laundering regulations and even regulations on starting up a new bank in Ireland.	In addition to the advice on how to choose a current account, there is information on switching accounts and similar pages for other financial products, including savings accounts, loans and different types of insurance.	This programme is delivered to consumers in their workplace and combines a 1 hour personal finance presentation with a booklet that covers a range of personal finance topics. The following information on current account fees is included in the guide "Getting a personal current account that works for you", a "Current Accounts: Shopping around checklist" and "Useful information on How to switch your bank account".	Covers current accounts, savings accounts, loans, mortgages, pensions and insurance.	Covers banking, loans, savings, insurance, taxes, etc. Regarding banking, it explains what can be done with an account, how to open one, how to use online banking and what fees and charges apply
Frequency of data update					
Operational since:	Launched in Spring 2007	2003 (Originally the remit of the Financial Regulator (Ireland) the website was revamped in 2007 and the function transferred to the NCA in March 2010)	February 2011 (pilot, with full rollout scheduled for Quarter 4 2011)	2009	Guide since 2004 Website since 2011
Usage statistics available		Yes	Yes		
Actively promoted towards target	No	The website is actively marketed and	Yes, consumers in the workplace	Section for all consumers and section	an initiative aimed at explaining financial

Financial education and information	How Banking Works in Ireland (HBWI)	itsyourmoney.ie - choosing current accounts	Money skills for life... financial education in the workplace	Moneysense	Making Cents
populations?		individual campaigns promote switching and comparing generally		for students.	services for consumers with literacy difficulties.
Interactive through classrooms, workshops, games, etc?	No	No	Yes, includes 1 hour presentation which allows for group discussion	Includes online games and tests. School visits can also be asked for.	No. It works mainly through videos.
Other					
URL or other source of information on the initiative	http://www.howbankingworks.ie/	http://www.itsyourmoney.ie/costcomparisons/cs_tab_personal_current_account.htm	http://www.financialcapability.ie/index.jsp?p=577&n=877&a=0	http://www.moneysense.ulsterbank.ie/ub_ms_roi/adults.asp http://www.moneysense.ulsterbank.ie/Schools/ulster-bank-and-schools/moneysense-school-visits	http://www.makingcents.ie/ http://www.nala.ie/publications/making-cents-tutors-guide-financial-literacy http://www.nala.ie/news/makingcentsie-updated-provide-increased-resources-consumers
Performance					
Quality of the information provided		Up to date and in plain English	Up to date at the time of the publication (December 2010) and in plain English		
Visibility		Link from managing money and relevant cost comparison. Website actively promoted	Promotion directly to employers – also word of mouth, full rollout will be accompanied by a PR and marketing campaign		
User-friendly		Yes	Yes		
Popularity – how much is it used by consumers?		Approx. 4,441 consumers viewed these pages in 2010	85 presentations in workplaces throughout Ireland during the pilot (24/02/2011 to		

Financial education and information	How Banking Works in Ireland (HBWI)	itsyourmoney.ie - choosing current accounts	Money skills for life... financial education in the workplace	Moneysense	Making Cents
			17/06/2011) approx. 3,500 books were distributed		
Representative regarding products/services (linked to a current account) covered		Generic information that applies to all current account offerings in Ireland – account opening, choosing an account, charges, switching, etc.	Generic information that applies to all current account offerings in Ireland. The programme also covers money management, insurance, debt issues, and retirement planning		
Does it increase consumers' ability to compare offers?		Provides necessary background information to assist consumers in finding the most suitable current account. Particularly when used in conjunction with the cost comparison	Provides necessary background information to assist consumers in finding the most suitable current account. Particularly when used in conjunction with online information and the cost comparison		
Other					
Does this represent good practice which could be replicated in other MS? If yes, why?		Yes, information is relevant, up to date and in plain English. Also consumers have a preference for independent sources of information.	Yes, directional information provided to consumers at a time and place convenient to them, i.e. during the working day in their workplace		

Enforcement actions	Central Bank	Financial Services Ombudsman
Characteristics		
Originator(s)	Central Bank	Financial Services Ombudsman
Legislation concerned	Section 33 BD of the Central Bank Act, 1942 as inserted by the Central Bank and Financial Services Authority of Ireland Act, 2004	Central Bank and Financial Services Authority of Ireland Act 2004 (Section 16 and schedules 6 and 7)
Current account fees alone or also fees for other services	Applicable to other fees and services	Applicable to other fees and services
Date	August 2004	
One-off or repeated action		The Financial Services Ombudsman (FSO) received in 2010 in total 7,230 complaints, of which 2,379 on banks. The FSO did not disclose the number of complaints on current accounts. The FSO can provide legally binding penalties up to 250,000 EUR.
Size of operation		
Follow-up: recommendations or fines?		
Other		
URL or other source of information on the initiative	http://www.centralbank.ie/regulation/processes/administrative-sanctions/Pages/default.aspx	http://financialombudsman.ie/ and http://financialombudsman.ie/about-us/FSO_AR_2010_EN_web.pdf
Performance		
Subsequent reduction in cases, complaints, etc.	NO action taken to date	Please contact the Financial Services Ombudsman for further information
Representative regarding products/services (linked to a current account) covered		
Does it increase consumers' ability to compare offers?		
Other		
Does this represent good practice which could be replicated in other MS? If yes, why?		

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Review of Transparency of Personal Current Accounts	Report: Competition in the (non-investment) banking sector
Characteristics		
Originator(s)	An initiative of the [Irish] Financial Regulator (now the Central Bank of Ireland). The review is based on the Financial Regulator's initiative to improve the transparency of banking products in its 2007-2009 Strategic Plan. It bases its findings and recommendations on existing regulations, in particular the Consumer Protection Code.	The Competition Authority.
Funding, including start-up and on-going running costs: source(s) and amounts	Public funding. Central Bank of Ireland	
Access (free or restricted – if by subscription, is it institutional/individual?)	Free access, and no subscription or account necessary	
Online, offline, both	Downloadable pdf document.	
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	Not applicable.	
Current account fees alone or also fees for other services	The review covers current accounts only, and covered the main retail banks with branches in Ireland that offered personal current accounts.	
Evidence base/data source	Fee brochures and bank (current account) statements sources from the retail banks which were part of the review. Branches were visited in person to review the location of the fee brochures. Ipsos Mori conducted market research into the level of consumer awareness of fees and charges incurred with personal current accounts.	
Date of issue	July 2009	Published in 2005.

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Review of Transparency of Personal Current Accounts	Report: Competition in the (non-investment) banking sector
Other	<p>In view of the introduction of the Payment Services Directive (PSD) and the maximum harmonisation principle of that directive, no action has been taken based on the recommendations of the review.</p> <p>The PSD contains requirements covering the provision of information on charges for current accounts prior to opening such an account. It also contains requirements surrounding the provision of statements and the information that must be contained therein. Additions to requirements contained in the PSD could amount to ‘gold-plating’ and/or conflict with the directive.</p>	
URL or other source of information on the initiative	<p>http://financialregulator.ie/processes/consumer-protection-code/compliance-monitoring/Documents/Review%20of%20Transparency%20of%20Personal%20Current%20Accounts.pdf</p> <p>http://www.centralbank.ie/regulation/processes/consumer-protection-code/compliance-monitoring/Documents/Review%20of%20Transparency%20of%20Personal%20Current%20Accounts.pdf</p>	<p>http://www.tca.ie/EN/News--Publications/News-Releases/Irish-banking-sector-is-not-working-well-for-small-business-or-personal-consumers-according-to-The-Competition-Authority.aspx?page=2&year=2005</p>
Performance		
Quality of the information provided		
Understandable for consumers		
Popularity – how much is it used by consumers?		
Reliability of data		
Representative regarding share of market covered	<p>Information was collected and reviewed from the main retail banks with a branch network in Ireland.</p>	
Representative regarding products/services (linked to a current account) covered	<p>Current accounts only.</p>	
Does it increase consumers' ability to compare offers?		

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Review of Transparency of Personal Current Accounts	Report: Competition in the (non-investment) banking sector
Other		
Does this represent good practice which could be replicated in other MS? If yes, why?		

Study on transparency and comparability of bank account fees

IT integrated questionnaire based on inputs (survey and interviews) from:

- Mr. Dott. Torriero, Head of Strategies & Financial Markets Direction, ABI;
- Ms. Maria Grazia Bellini (Public Affairs Office) and Ms. Anna Vizzari, Altroconsumo;
- Mr. Liberato Intonti , Titolare Settore coordinamento Segreterie tecniche ABF - Vigilanza Bancaria e Finanziaria, Banca d'Italia.

Glossaries	Banca d'Italia glossary I	Banca d'Italia glossary II	CoBaPo glossaries	PattiChiari glossaries
Characteristics				
Originator(s)	The originator is the Italian national bank, Banca d'Italia.	The originator is the Banca d'Italia, the Italian central bank	The initiative originates from the Italian popular banks association CoBaPo.	The originator is PattiChiari.
Frequency of data update				Monthly
Operational since	2010	2009	2005	2003
Current account fees alone or also fees for other services	The glossary covers a large range of financial services, including related to current accounts, e.g. debit and credit card, IBAN, etc.	The glossary covers a large range of financial services, including those related to current accounts, e.g. debit and credit cards, IBAN, etc.	The glossaries cover terms linked to banking, insurance, loans, investments. Terms related to current accounts include e.g. ATM, debit, bank transfer, etc.	There are two glossaries: a) a "generic" glossary covering general financial terms; b) a "specific" glossary covering current account services (related to standard bank account, packaged current account, basic payment account, simple current account).
Other	The glossary seems to target professionals. The glossary is not explicitly targeted to consumers of financial services	The glossary is targeted to consumers	The glossaries are meant for foreign consumers living in Italy. The glossaries presents terms in Italian with their translation in other languages (e.g. Arab, Chinese, English, French, etc.) with a short definition.	Both the glossaries, written in a simple and comprehensible language, are addressed to consumers.
URL or other source of information on the initiative	http://www.bancaditalia.it/footer/glossary/glo/glossario.pdf	http://www.bancaditalia.it/servizi_pubbli/conoscere/edufin-bi/vocabolario	http://www.contoworld.it/index.php?lng=it&p=3	http://www.pattichiari.it/home/saperne-di-piu/glossario/ http://conticorrentiaconfronto.pattichiari.it/Pattichiari_style/Glossario/CCC/glossario.html
Performance				
Quality of the information provided	The glossary is part of the Banca d'Italia annual report and it is carefully checked every year	The glossary is managed by the Banca d'Italia as a part of its financial education activity. Recently Banca d'Italia set up a specific Unit for Financial Education which regularly updates that glossary		The "generic" glossary contains more than 200 terms and provides customers with the most frequently used definitions related to finance and banking. The "specific" glossary contains more than 150 terms related to the current account and to the services linked to it.

Glossaries	Banca d'Italia glossary I	Banca d'Italia glossary II	CoBaPo glossaries	PattiChiari glossaries
Visibility				The "specific glossary" is easily accessible to all consumers from the PattiChiari web engine.
Popularity – how much is it used by consumers?	Never The glossary is widely referenced by financial experts and press		Never	The number of PattiChiari website visitors from December 2010 to May 2011 is equal to 168,121. The current account section, where the "specific" glossary is placed, counts almost 34,000 visitors.
Other				The Technical Committee for the Information and Comparison Engines, an independent body including Consumers Associations representatives, is responsible for the organization and management of information conveyed to market through the Information and Comparison Engines, including the glossaries.
Does this represent good practice which could be replicated in other MS? If yes, why?				No. In particular, as regards the "specific" glossary, it expressly refers to the bank account tariff scheme used in Italy.

Disclosure of lists of fees	Standardised Information Sheets Advertising and precontractual information	Industry protocol for transparency in current accounts
Characteristics		
Originator(s)	The originator is the Italian national central bank, Banca d'Italia.	The initiative originates from the Italian banking association, ABI, in cooperation with consumer associations which are members of the national council of consumers and users, CNCU.
Frequency of data update	Daily, if changes in condition occur Banks update the standardised Information Sheet every time there is a change in bank fees.	
Operational since	1 September 1993, in force since 1 January 1994 Update: October 2009, in force since 2010 The latest version of the regulation is in force since June 2011	Waiting for the Banca d'Italia approval.
Legal obligation or non-statutory/self-regulation?	Legal obligation for banks and financial intermediaries The obligation to disclose fees is embedded in the Italian banking law: D.Lgs. 1-9-1993 n. 385 "Testo unico delle leggi in materia bancaria e creditizia." – Title VI, Articles 115 to 120, and in the regulation issued by the central bank, Banca d'Italia (July 2009) This decree gives the Italian national central bank (Banca d'Italia) the power to make laws regarding the bank accounts' advertising and precontractual information.	Proposal for a regulation
Standardised format or not?	Yes. In 2009 the Bank of Italy decided to add in the "Bank account information sheet" addressed to consumers: a) the bank account price calculated on the basis of six user profiles, defined at national level; b) a new section containing standardised information on the main fees (32 conditions) for consumers (bank account opening costs, fixed costs, variable costs, interest on deposits, overdraft, capitalization frequency, available cash and check deposits). The Italian national central bank (Banca d'Italia) in the "Disposizioni in materia di trasparenza delle operazioni e dei servizi bancari e finanziari" specifies the type of information (prices, interest rates, etc.) which must be provided and the format and characteristics of the information sheets. Information on current accounts targeted at consumers must thus be provided following this standardised format.	The protocol includes an agreement of rendering information sheets, with prices and conditions of services, simpler and clearer, in terms of number of pages, language used, insert of a comparison table, etc. The protocol includes a prototype to be used.
Based on glossary?	Yes, a legend or glossary is to be included at the end of information sheet. The standardised information sheet uses simple and clear	The prototype information sheet uses simple and clear terms. A glossary is also available at the end of each information sheet.

Disclosure of lists of fees	Standardised Information Sheets Advertising and precontractual information	Industry protocol for transparency in current accounts
	<p>terms. The glossary is addressed to bank customers and is explaining 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.</p> <p>The glossary is compulsory by law and covers terms related to current accounts. The terms listed in it are defined by the Italian national central bank (Banca d'Italia). The glossary contains the same 15 terms, standardised for all the banks and for all the bank accounts offered to consumers. The glossary has been drafted in cooperation with experts in communications, in order to ensure that the explanation be clear, understandable and user friendly.</p> <p>All the banks are bound to make the glossary available to customers, when providing them the precontractual information.</p>	
Accessible at branch, on-line or both?	<p>Both at branches and online.</p> <p>Banks have to provide customers with the required information at bank branches. If the bank has a website, the information sheets must be also made available online. The information sheets have to be provided also in case of offers outside the premises of the bank</p>	After the Banca d'Italia approval, Banks will make available to customers the information sheets at bank branches and online.
Other	Banks must make available for customers, before signing the contract, transparency standards of the bank, through information sheets containing information about the bank, characteristics and conditions of services, risks and prices of services, as well as a complete draft contract and a summary of the conditions applied to the specific customer (if negotiable).	The protocol aims at reducing size of information sheets, in particular by avoiding duplicating information in several sheets. For example, instead of including information on cards in the information sheet of a current account, reference to the information sheet of cards will be made.
URL or other source of information on the initiative	<p>http://www.bancaditalia.it/servizi_pubbl/conoscere/trasparenza/pubblicita</p> <p>http://www.bancaditalia.it/vigilanza/normativa/norm_bi/disposizioni-vig/trasparenza_operazioni/Allegato-4A.pdf</p> <p>http://www.bancaditalia.it/vigilanza/normativa/norm_bi/disposizioni-vig/trasparenza_operazioni</p>	<p>a) http://www.abi.it/manager?action=show_document&portalId=1&documentId=13037%20</p> <p>b) Annex 1</p> <p>c) Annex 2</p>
Performance		
Complete: are all products/services (linked to a current account) covered?	<p>The initiative covers, along with current accounts, other financial services such as deposits, loans, cards, payments, etc.</p> <p>The glossary expressly refers to the bank account tariff scheme used in Italy.</p>	
Popularity – how much is it used by consumers?	All the consumers who want to open a bank account must receive the standardised information sheet.	

Disclosure of lists of fees	Standardised Information Sheets Advertising and precontractual information	Industry protocol for transparency in current accounts
User-friendly, understandable, clear?	Both the Bank of Italy regulation and the standardised information sheet have been drafted in cooperation with experts in communication, in order to ensure that the documents be user-friendly, understandable and clear	
Other		
Does this represent good practice which could be replicated in other MS? If yes, why?		

Comparison tools	PattiChiari Conti Correnti a Confronto	Confronta Conti	Altroconsumo Confronta e Risparmia	ContoCorrenti
Characteristics				
Originator(s)	The initiative is owned by PattiChiari, which is a consortium of a large number of Italian banks (86 banks, equal to 24.190 branches, representing 72% of the Italian banking system).	Confronta Conti is a service from the Centro Finanziamenti, which is a financial intermediary belonging to the group MutuiOnline (one of the leading players in the Italian market for distribution of credit over the internet).	The initiative originates from the Italian consumer association, Altroconsumo.	ContiCorrenti.net is a commercial company.
Funding, including start-up and on-going running costs: source(s) and amounts	The initiative is funded by banks belonging to the PattiChiari Consortium.	The initiative is funded through contracts with banks included in the comparison.	The website is funded through subscription fees of consumers to the association's magazines. Project co-financed by the Ministry of Economic Development	
Access (free or restricted – if by subscription, is it institutional/individual?)	The initiative is open to all consumers and it is free of charge.	The initiative is open to all and free of charge.	The services are only available for members of Altroconsumo, but in the future it will open for everybody. For some comparisons (including for current accounts), it is necessary to register for free on the website. Other comparison tools are available without registering.	The initiative is open to all and free of charge.
Online, offline, both	The comparison tool works online.	The comparison tool works online.	The comparison tool works online or by phone.	The comparison tool works online.
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	Accounts can be compared either on the basis of a user profile or per bank. For user profiles, users choose between 7 profiles (young people, family with low/high salary, etc.), which operating channel they prefer (at branches, online, etc.) and provide an address. To compare per bank, the user chooses whether he/she wants to compare classic or	The user has to fill in a form with personal (date of birth, address) and usage information (average balance, need for overdraft, credit card, number of withdrawals, etc.). The tool provides a list of accounts with the interests and costs calculated based on the information filled in. For more information, a detailed description of the	Customers must answer a series of questions that identify their use of the current account. The tool requires users to fill in a detailed form on their usage: number of transactions, average balance, etc. It sends the results per email between 1 and 3 days later. Results include a comparison of 10 accounts which are best suited to the user profile	The initiative consists in a list of banks rated for each of their current account. A description of each account is available. A link provides access to information on taxes, the interests, the disadvantages, fees for opening the account, etc.

Comparison tools	PattiChiari Conti Correnti a Confronto	Confronta Conti	Altroconsumo Confronta e Risparmia	ContoCorrenti
	<p>packaged products from all banks or a single bank.</p> <p>The tool provides a list of banks with the number of accounts available for each. 5 accounts from the list can be selected and compared. The comparison provides a description of the account and the bank account price calculated on the basis of six user profiles defined at national level (as in the bank account standardised Information Sheet), as well as characteristics and prices of the related services, divided into standardised macro sections.</p>	<p>account is available, as well as the detailed breakdown of the calculation of the annual interests and costs calculated by the tool.</p>	<p>inserted.</p> <p>For credit card database, in addition to custom profile, there are two standard profiles</p>	
Current account fees alone or also fees for other services	<p>The comparison tool compares different types of current accounts (standard current account, packaged current account, basic payment account,) and related services, e.g. credit transfers, cards, withdrawals, overdraft rates, etc.</p>	<p>The initiative compares fees for current accounts, deposit accounts and credit cards.</p> <p>Additional information sheet documents cover banking services, including current and savings accounts and cards.</p>	<p>The initiative also provides comparison tools for non-financial products and services, such as televisions, telephones, washing machines, energy, internet access, etc. Regarding financial services, comparison tools are available for mortgages, loans, insurances, current accounts and credit cards.</p>	<p>The website only compares online current and deposit accounts.</p>
Evidence base/data source	<p>The banks update the information for the accounts they offer. Banks update data in the “comparison information sheet”, published on the PattiChiari website engine, every time there is a change in bank fees (in accordance with the Bank account standardised Information Sheet updates compulsory by</p>		<p>Information from sheets of transparency from the websites of banks and questionnaires to banks.</p>	

Comparison tools	PattiChiari Conti Correnti a Confronto	Confronta Conti	Altroconsumo Confronta e Risparmia	ContoCorrenti
	law). Bank account economic conditions and all the information on bank account related fees and services are published directly by banks on the PattiChiari website. Banks must make available prices and information regarding all the bank account products addressed to consumers.			
Frequency of data update	Banks update data on the PattiChiari website every time there is change in bank fees (in accordance with standardised Information Sheet updates).		Every month and every time new products come to market	Last update was performed on 4 April 2009.
Operational since	2003-2004		2002	
Usage statistics available? If yes which sources?	Yes. The source is Google Analytics.		Yes, access the site and types of requests	
Other	PattiChiari provides customers with online information, which is also printable in durable medium.	The primary purpose of the website is to be a remote distribution channel. The use of the service is non binding. The initiative provides links to information sheets online. The information sheets (with prices and characteristics of services) of 20 large Italian banks are included, as well as some additional documents (e.g. rights of customers, information on what an account is and what it can be used for, etc.) on financial services, made by banks for their customers.	Explanation on the side with pop up windows.	Does only provide a list with links of a limited number of banks.
URL or other source of information on	http://conticorrentiaconfronto.pattichiari.it/home.do?link=oln33l .	http://www.confrontaconti.it/	http://www.altroconsumo.it/confronta-e-risparmia-p255493.htm	http://www.conticorrenti.net/

Comparison tools	PattiChiari Conti Correnti a Confronto	Confronta Conti	Altroconsumo Confronta e Risparmia	ContoCorrenti
the initiative	redirect	http://www.confrontaconti.it/trasparenza-banche.aspx	http://www.altroconsumo.it/conto-corrente/conti-correnti-s67201.htm	
Performance				
Quality of the information provided	The PattiChiari comparison engine provides customers with detailed information on current accounts, including bank account prices, as well as characteristics and prices of the related services, divided into standardised macro sections.		Good: Clear and understandable	
Visibility	From January 2010 to June 2011 almost 1000 articles have been written about PattiChiari (almost 500 specific articles on the PattiChiari) comparison engine. The promotion of bankers' initiative Patti Chiari is limited		Home page web site Altroconsumo advertising in magazines and video.	
User-friendly	The PattiChiari comparison engine has been updated last year, taking into consideration the results of a survey aimed at making the comparison tool more user-friendly. All the information is written in a simple and comprehensible language. The language used in the "comparison information sheet" refers to the "specific" glossary available on the website.		Yes	
Popularity – how much is it used by consumers?	The number of PattiChiari website visitors from December 2010 to May 2011 is equal to 168,121. The Current account section counts almost 34,000 visitors.		For current account DB 4500 for quarter. Other for credit card DB.	

Comparison tools	PattiChiari Conti Correnti a Confronto	Confronta Conti	Altroconsumo Confronta e Risparmia	ContoCorrenti
	The Current account section counts more than 300,000 single-page visits/comparisons.			
Reliability of data/sources	Banks update data in the “comparison information sheet” every time there is a change in bank fees (in accordance with standardised Information Sheet updates compulsory by law).		High	
Understandable, clear	Information is provided in a simple and comprehensible language.		Clear and understandable.	
Representative regarding share of market covered	86 banks (24,190 branches) are currently publishing products on the PattiChiari website, representing the 72% of the Italian banking system (in terms of branches).		Current account DB includes 300 cc of 80 banks representing 88% of Italian market. The credit cards are about sixty representing 95% of the Italian market.	
Representative regarding products/services (linked to a current account) covered	The PattiChiari comparison tool currently contains 730 products (considering standard bank account, packaged current account, basic payment account, simple current account). The PattiChiari website contains all the products addressed to consumers. The “comparison information sheet” shows bank account prices and all the information on bank account related fees and services (debit card, credit card, cheques, etc.).		High: credit card, debit card, custody, securities trading.	
Does it increase consumers' ability to compare offers?	Yes, the PattiChiari comparison tool helps consumers to compare bank account prices and all the other information related to bank account in an homogeneous way.		Yes. Consumers have the ability to identify a ranking of the most convenient products for their usage profile.	
Other	The Technical Committee for the			

Comparison tools	PattiChiari Conti Correnti a Confronto	Confronta Conti	Altroconsumo Confronta e Risparmia	ContoCorrenti
	Information and Comparison Engines, an independent body including Consumers Associations representatives, is responsible for the organization and management of information conveyed to market through the Information and Comparison Engines.			
Does this represent good practice which could be replicated in other MS? If yes, why?	Yes, the PattiChiari web engine can be replicated in other MS. Each country must consider its own tariff scheme		Yes, it is a good practice to make consumers aware of current accounts transactions.	

Comparison tools (continued)	SOS tariffe Comparison of current accounts/banks	Supermoney.eu	ISC per I conti correnti
Characteristics			
Originator(s)	SOS Tariffe is a commercial company, which works as intermediary between service providers and customers.	Smartmoney is a commercial company, which works as intermediary between service providers and customers.	Banca d'Italia
Funding, including start-up and on-going running costs: source(s) and amounts			The ISC is a public initiative, imposed by means of regulatory measures. The related costs are borne by banks
Access (free or restricted – if by subscription, is it institutional/individual?)	The initiative is open to all and free of charge	The initiative is open to all and free of charge	The initiative is public and free of charge
Online, offline, both	The initiative works online.	The initiative works online.	The ISC (i.e. the total cost of the current account per year) must be included by banks in the information sheet of current accounts targeted at consumers. This must be made available both at the bank's premises and, if the bank has a website, online
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	<p>The initiative provides a comparison of consumers' rating and reviews of 20 Italian banks. The rating is based on customer service, territorial presence, pros and cons.</p> <p>Users may select their profile (young people, family, senior, etc.), age group, characteristics of accounts (online, with credit card, no annual fee, etc.), and may insert the number of credit transfers and withdrawals made.</p> <p>The tool provides the user with a list of accounts with their annual price, taxes and fees for main transactions (e.g. withdrawals, credit transfers). A detailed list of fees linked to the account and a</p>	<p>The user selects a predetermined profile: online banking user, family profile with low number of transactions, etc. It is also possible to make a personalised profile for which the user needs to fill in his age, branch or online preferences, frequency of use of the account, and the average balance.</p> <p>The tool provides a list of accounts, ranked by promotions first and then based on annual cost. The list specifies annual fees, other fees, e.g. for cards, interests, etc.</p>	<p>The ISC (i.e. "Indicatore sintetico di costo") is a composite cost indicator, aimed at representing the total annual cost of the current account for the consumer for one year. It is calculated on the basis of 6 user profiles, corresponding to as many operating hypothesis by different classes of consumers (young people, family with low/high activity, etc.) The ISC enables customers to know the cost of the account to an average consumer belonging to his/her same profile, compare it with that of other products and check whether their present account are still advantageous. The profiles are determined by Banca d'Italia. The profiles consist of students,</p>

Comparison tools (continued)	SOS tariffe Comparison of current accounts/banks	Supermoney.eu	ISC per I conti correnti
	breakdown of annual cost calculated by the tool are available.		families, retired, low users, medium users and big users.
Current account fees alone or also fees for other services	<p>In addition to current accounts, the initiative is available for non-financial services such as mobile telephony, television, flights, energy and internet access.</p> <p>In addition to the comparison tool for current accounts, comparison tools exist for non-financial services such as mobile telephony, television, flights, energy and internet access.</p>	The comparison tool covers only current and deposit accounts.	The ISC only covers current accounts and related services, e.g. credit transfers, cards, withdrawals, overdraft rates, etc.
Evidence base/data source	<p>Review of consumers.</p> <p>Prices are collected by the company</p>		Banks must update the information for the accounts they offer
Frequency of data update	Regular monitoring of prices and update of prices in the tools.		
Operational since	2008		2009
Usage statistics available? If yes which sources?			
Other	<p>For each bank, a list of available current accounts is proposed as well as links to price information on the accounts.</p> <p>The tool includes offers of 20 Italian banks Exclusive deals are offered to users for subscribing online to offers through the SOS tariffe comparison tools. Very interesting tool uses, e.g., standard profiles set by the central bank to compare the prices of current accounts.</p>		<p>The bank must provide the ISC for each of the 7 user profiles indicated in the Bank of Italy regulation. However, if a particular account is designed only for one or more user profiles, the bank may not provide the ISC for the unsuitable profiles. For each of the user profiles shown, the bank must indicate separately the ISC associated to the different operating channels available to customers (at branches or online) Provides costs of using a current bank account given a specific profile. So, this tool does not compare current accounts but allows to easily compare.</p>
URL or other source of information on	http://www.sostariffe.it/istituti-bancari/	http://risparmio.supermoney.eu/conto-	http://www.bancaditalia.it/vigilanza/norma

Comparison tools (continued)	SOS tariffe Comparison of current accounts/banks	Supermoney.eu	ISC per I conti correnti
the initiative	http://www.sostariffe.it/conto-corrente/	corrente/	tiva/norm_bi/disposizioni- vig/trasparenza_operazioni/allegato_5/Prov v_17-02-2010_Calcolo_ISC.pdf <a href="http://www.bancaditalia.it/vigilanza/norma
tiva/norm_bi/disposizioni-
vig/trasparenza_operazioni/allegato_5/Alle
gato_5A_calcolo_ISC_c-c.pdf">http://www.bancaditalia.it/vigilanza/norma tiva/norm_bi/disposizioni- vig/trasparenza_operazioni/allegato_5/Alle gato_5A_calcolo_ISC_c-c.pdf
Performance			
Quality of the information provided			
Visibility			
User-friendly			
Popularity – how much is it used by consumers?			
Reliability of data/sources			
Understandable, clear			
Representative regarding share of market covered			
Representative regarding products/services (linked to a current account) covered			
Does it increase consumers' ability to compare offers?			Yes. The ISC allows comparison between the costs of current account products, which is normally difficult because the account's cost largely depends on the actual number and type of operations carried out by the single user
Other			
Does this represent good practice which could be replicated in other MS? If yes, why?			

Financial education and information	"The mark of the economy" for schools and economiascuola teachers network for financial education	Financial education in schools	PattiChiari national campaign for financial education "Mettiamo in Comune l'educazione finanziaria" (Take care of your money)	SOS tariffe information on current accounts	"Piu informati meno spennati" financial education
Characteristics					
Originator(s)	These initiatives are owned by PattiChiari, which is a consortium of a large number of Italian banks. 3 schools programs available (The mark of the economy for primary, junior and high schools) and a website www.economiascuola.it targeted to teachers	The initiative originates from the Italian national central bank, Banca d'Italia. It is a project from the Internal Affairs Minister. The Progetto Ministero istruzione Universita Ricerca (MIUR) – Banca d'Italia is aimed at incorporating financial education into school curricula. It is based on a MoU between MIUR and Banca d'Italia	The initiative is owned by PattiChiari, which is a consortium of a large number of Italian banks. 12 Consumers Associations are partners of this initiative.	SOS Tariffe is a commercial company, which works as intermediary between service providers and customers.	Consumers association Altroconsumo
Funding, including start-up and on-going running costs: source(s) and amounts	The initiative is funded by banks in the PattiChiari consortium.	Public funding The initiative receives no dedicated funding and the costs are covered by the two institution's budgets	The initiative is funded by banks in the consortium.		Members subscription
Access (free or restricted – if by subscription, is it institutional/individual?)	The schools programs are open to all primary and secondary Italian schools. The website is accessible to all, though it is aimed at teachers. Teachers may subscribe on the website in order to access the different programs and download a	The initiative is open to all. The educational material is meant for teachers in order to address young people. The project is addressed to all school levels; schools join the project on a voluntary basis	The initiative is open to adults citizens and free of charge.	The initiative is open to all and free of charge	Free in the year devoted to campaign, now restricted to members

Financial education and information	“The mark of the economy” for schools and economiascuola teachers network for financial education	Financial education in schools	PattiChiari national campaign for financial education “Mettiamo in Comune l’educazione finanziaria” (Take care of your money)	SOS tariffe information on current accounts	"Piu informati meno spennati" financial education
	teacher’s guide.				
Online, offline, both	Schools are provided with ready-to-use teaching kits and classrooms lessons focused on financial matters are given by banks experts. The economiascuola website works online as it provides online financial information and study material that can be downloaded (e.g. videos). The initiative also works offline as teachers can use the study material in their courses.	Educational material is available online. The initiative works offline: it consists of courses given by teachers in schools. The project mainly works offline: the Bank of Italy trains the teachers and provides educational material for teachers who have wide scope for delivering financial education in the context of school curricula. The educational material is also available on-line	Seminars organized and information desk set up e in the main Italian cities for dissemination and awareness of financial education information.	The initiative works online. It provides a guide to help consumers to choose an account, how to open and close an account, etc.	On line, by phone, Soldi&diritti magazine, practical guides
Current account fees alone or also fees for other services	Each school program provides lessons on various topics, e.g. banking system and role of banks, the economy, money, current accounts, mortgages, saving, personal finance, entrepreneurship etc. The lesson on current accounts explains what it is and what can be done with it. On economiascuola website 13 videos about the above mentioned matters are	The didactic material covers payment services and more general finance topics, such as price stability. The educational material covers money and payment instruments as well as price stability	The initiative provides helpful information to consumers for understanding banking products (e.g. terminology used), including current accounts, mortgages, investments, e-banking, planning and financial risk etc. The objective is to inform consumers on how to better compare and make an informed decision.	In addition to the information on current accounts, information is available on non-financial services such as mobile telephony, television, flights, energy and internet access.	Current accounts and other financial services (loans, mortgage, credit card, financial investments)

Financial education and information	"The mark of the economy" for schools and economiascuola teachers network for financial education	Financial education in schools	PattiChiari national campaign for financial education "Mettiamo in Comune l'educazione finanziaria" (Take care of your money)	SOS tariffe information on current accounts	"Piu informati meno spennati" financial education
	available.				
Frequency of data update	Yearly		Yearly		Twice a year
Operational since:	2009	A pilot project was launched in 2008 – 2009. A pilot project was launched in school year 2008-2009. The third edition has just been completed (June 2011)	2007	2008	2007-2008
Usage statistics available	Schools, students and teachers involved. Pre and post assessment questionnaires. Website users.		Citizens involved, seminars held by Consumers Association and bank experts, flyers and brochures distributed		Yes
Actively promoted towards target populations?	3 different edition of "The mark of the economy", specifically for kids, teens and young people. The website is meant for teachers.	The online didactic material is meant for teachers in order to educate young people. The courses are divided in three levels: primary school, first degree of secondary school and second degree of secondary school. The project is addressed to school children in primary, junior high and high school	The initiative targets non professional consumers.	No	Financial services consumers
Interactive through classrooms, workshops, games, etc?	Yes, as meant to be used in classrooms . Online and role-playing games are used too.	The initiative is interactive through classroom courses. The project is interactive	The initiative is partly interactive through the seminars/workshops for which a specific	No	Conference and classrooms

Financial education and information	"The mark of the economy" for schools and economiascuola teachers network for financial education	Financial education in schools	PattiChiari national campaign for financial education "Mettiamo in Comune l'educazione finanziaria" (Take care of your money)	SOS tariffe information on current accounts	"Piu informati meno spennati" financial education
		because financial education is delivered in the classroom and children may be involved in producing factsheets or presentations. Tests are administered before and after the training.	multimedia tool has been developed.		
Other					
URL or other source of information on the initiative	http://www.economiascuola.it/	http://www.bancaditalia.it/servizi_pubbl/conoscere/edufin-scuola	http://www.pattichiari.it/home/pattichiari-e-gli-impegni/educazione-finanziaria/le-iniziativa-di-pattichiari-per-leducazione-finanziaria/	http://www.sostariffe.it/conto-corrente/guida-conto-corrente/	http://www.altroconsumo.it/investimenti-e-risparmio/eurilia-la-nostra-guida-ai-servizi-finanziari-s189843.htm
Performance					
Quality of the information provided	The ANP (National Association for School Principals), the Italian Dolceta team, pedagogical experts and Professors of Economics are involved in the development of the programs. For the economiascuola website two committees have been set up: a scientific committee, with oversight on editorial content, and an operating committee made up of teachers.		12 Consumers Association are involved in the initiative: a working group has been set up for the development of the multimedia tool used for seminars.		High

Financial education and information	“The mark of the economy” for schools and economiascuola teachers network for financial education	Financial education in schools	PattiChiari national campaign for financial education “Mettiamo in Comune l’educazione finanziaria” (Take care of your money)	SOS tariffe information on current accounts	"Piu informati meno spennati" financial education
Visibility	Specific visibility campaigns (mixing media relation, online adv, word of mouth strategy and partners engagement) are implemented in order to increase schools participation.		Specific visibility campaigns (mixing media relation, online adv, word of mouth strategy and partners engagement) are implemented in order to increase citizens participation.		High
User-friendly	Teachers benefit from the assistance of a banking expert in explaining financial matters (this is a feature of PattiChiari's schools programs).They also appreciate our programs because they are clear and ready-to-use.		The multimedia tool is ready to use and provides clear and simple information.		High
Popularity – how much is it used by consumers?	In the last school year 27,000 students have been involved. Teachers confirm their participation year after year. More than 600 teachers registered at the economiascuola web community.		The 2010 campaign lasted 25 days involving 5,600 citizens. 27000 pupils would have been concerned by the campaigns for the school year 2010/2011.		35000 access in the year 2007-2008
Representative regarding products/services (linked to a current account) covered	Current account is one of the main topic of the payment tools lesson.		Current account is one of the main topic of multimedia tool.		All financial services
Does it increase consumers' ability to compare offers?	Yes as comparing offers is meant as a good practice in order to save money		Yes as comparing offers is meant as a good practice in order to save money		Yes

Financial education and information	"The mark of the economy" for schools and economiascuola teachers network for financial education	Financial education in schools	PattiChiari national campaign for financial education "Mettiamo in Comune l'educazione finanziaria" (Take care of your money)	SOS tariffe information on current accounts	"Piu informati meno spennati" financial education
Other					
Does this represent good practice which could be replicated in other MS? If yes, why?	Yes because each MS could implement schools programs following an "edutainment" approach in order to provide basic financial education information at school.		Yes because each MS could following an "edutainment" approach in order to provide basic financial education information to adults.		Yes, also local level

Enforcement actions	Antitrust istruttoria	Interchange fees	Obstacles to closing accounts
Characteristics			
Originator(s)	AGCM Autorita garante della concorrenza del mercato (Competition Authority)	AGCM Autorita garante della concorrenza del mercato (Competition Authority)	AGCM Autorita garante della concorrenza del mercato (Competition Authority)
Legislation concerned	Legge 10 ottobre 1990, n. 287 – Norme per la tutela della concorrenza e del mercato	Legge 10 ottobre 1990, n. 287 – Norme per la tutela della concorrenza e del mercato	Legge 10 ottobre 1990, n. 287 – Norme per la tutela della concorrenza e del mercato
Current account fees alone or also fees for other services	Finding survey on current accounts and related services	Commissioni interbancarie RID, RIBA e bancomat (RID, RIBA and ATM interchange fees)	Finding survey on bank fees and obstacles to closing the current accounts
Date	February 2007	Ottobre 2010	25 marzo 2011 still in progress
One-off or repeated action	Repeated action	Repeated action	Repeated action
Size of operation	High, there are about 20 million current accounts in Italy.	High	
Follow-up: recommendations or fines?	Recommendations for banks	Recommendations	Still in progress
Other	Requiring legal interventions	Interchange fees were reduced in the hope that this would also reduce costs for end users.	
URL or other source of information on the initiative	http://www.agcm.it/stampa/comunicati/3309-ic32-indagine-conoscitiva-riguardante-i-prezzi-alla-clientela-dei-servizi-bancari-chiusura-indagine-conoscitiva.html	http://www.agcm.it/stampa/comunicati/4934-i724-commissione-interbancaria-pagobancomat-i725-accordi-interbancari-qriba-rid-bancomatq.html	http://www.agcm.it/index.php?option=com_content&view=article&catid=8:comunicati-stampa&id=5508:ic45-bancheavviata-indagine-conoscitiva-sui-costi-allo-sportello-e-sugli-ostacoli-alla-chiusura-dei-conti-correnti
Performance			
Subsequent reduction in cases, complaints, etc.	Yes, thanks to the new Bersani Decree laws, which eliminated the costs of closing an account and made it easier to change operator.	Little	
Representative regarding products/services (linked to a current account) covered	High	Prelevamenti bancomat e commissioni RID (ATM withdrawals and RID commissions)	High
Does it increase consumers' ability to compare offers?	It has definitely encouraged the mobility and thereby competition.	Low	May be reduced the barrier at the exit of the account, by increasing the mobility of the customer and market competition
Other		Action is required to transfer the reduction to the final consumers.	
Does this represent good practice which	YES but with sanctions for unfair operators.	Yes, but with warning.	Yes

Enforcement actions	Antitrust istruttoria	Interchange fees	Obstacles to closing accounts
could be replicated in other MS? If yes, why?			

Enforcement actions (continued)	Bolletino di Vigilanza	Supervision by the Banca d'Italia
Characteristics		
Originator(s)	The initiative comes from the Italian national central bank, Banca d'Italia	Pursuant to the Legislative Decree n. 385/1993, the Banca d'Italia supervises the compliance of banks and financial intermediaries with the disclosure obligations provided for by the above mentioned Legislative Decree and by the Regulation issued by the Banca d'Italia itself.
Legislation concerned	Legislative decree : D.Lgs. 1-9-1993 n. 385 "Testo unico delle leggi in materia bancaria e creditizia." Article 13	The supervision power is conferred by the Legislative decree n 385/1993 (art. 128).
Current account fees alone or also fees for other services	The national central bank lists banks that had an abusive behaviour or that made an infraction of the rules in the decree, e.g. non-respect of transparency rules, non-provision of pre-contractual information, etc.	The supervision covers, along with current accounts, other banking/financial services such as deposits, loans, cards, payments, etc.
Date	The list dates from January 2007	1 September 1993
One-off or repeated action		Repeated action - disclosure of fees is monitored by Banca d'Italia.
Size of operation		
Follow-up: recommendations or fines?	Banks are fined when they infringe the law.	The Banca d'Italia, when in the exercise of the supervision power verifies the infringement of the disclosure obligations, imposes monetary fines on directors, managers and employees of banks and financial intermediaries who are responsible for the infraction (see art.144, subsection 3, of the 1993 Banking Law, i.e. the Legislative Decree n. 385/1993). The bank or the financial intermediary, whose directors or employees have been deemed responsible for the infraction, is jointly liable for the payment of the fine. In addition to this, Banca d'Italia can seek a variety of other enforcement actions, pursuant to art. 128-ter of the Legislative Decree n. 385/1993. These actions include: 1. interdiction orders on the activity carried out in the national territory (or in specific areas or in specific branches); 2. interdiction orders with regard to the offer of specific products; 3. disgorgement; 4. temporary suspension (no more than 90 days) of the activities. The measures imposing monetary fines for violations of the transparency rules are published in at least two newspapers (art. 145 of the Legislative Decree no. 385/1993). Furthermore, Banca d'Italia can make public the restriction measures provided for by art. 128-ter

Enforcement actions (continued)	Bolletino di Vigilanza	Supervision by the Banca d'Italia
		by means of the publication on the Bollettino di Vigilanza or by other way of publication, the latter if necessary by and at the expense of the affected company.
Other	The objective of the list is to inform customers of banks' unlawful behaviour.	The Italian central bank checks banks. But these are informed before visit.
URL or other source of information on the initiative	http://www.bancaditalia.it/vigilanza/pubblicazioni/bollvig	http://www.bancaditalia.it/vigilanza/pubblicazioni/bollvig
Performance		
Subsequent reduction in cases, complaints, etc.		
Representative regarding products/services (linked to a current account) covered		
Does it increase consumers' ability to compare offers?		
Other		
Does this represent good practice which could be replicated in other MS? If yes, why?		

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	List of banks offering basic current accounts	Study on prices of banking services	Study on prepaid cards	Altroconsumo mystery shopping	Study on costs of current accounts
Characteristics					
Originator(s)	The initiative is from the Italian national central bank, Banca d'Italia. The Banca d'Italia is the originator of the initiative	The study was made by the Italian competition authority, AGCM.	The study was made by the Italian competition authority, AGCM.	Altroconsumo Consumers association	The initiative is from the Banca d'Italia, the Italian central bank and supervisory authority
Funding, including start-up and on-going running costs: source(s) and amounts	Public funding	Public funding	Public funding	Private funding: members subscription	Public funding
Access (free or restricted – if by subscription, is it institutional/individual?)	The initiative is open to all and free of charge. The information is public.	The study is accessible to all, free of charge.	The study is accessible to all, free of charge.	For members	The study is public and free of charge
Online, offline, both	The list is available online.	The study is available online and downloadable in pdf format.	The study is available online and downloadable in pdf format.	On line, magazine Soldi&Diritti	Main results are included in the Banca d'Italia annual report, a detailed report is going to be published on the website
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	The initiative consists in a list of banks offering a basic current account. No fees are compared. There is not a comparison of fees	The study covers both transparency and pricing issues in financial services. The study highlights transparency problems in relations between banks and customers, e.g. difficulty for consumers to understand the terms and conditions of services, missing information in information sheets of	The study compares the characteristics and prices of prepaid cards. The study also looks at the competitive impact of prepaid cards on electronic money.	Searching for information for profile type of account holders or applicants for loans and mortgages	The Banca d'Italia carries out a yearly survey on current accounts, based on costs actually incurred by a representative sample of customers over a year

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	List of banks offering basic current accounts	Study on prices of banking services	Study on prepaid cards	Altroconsumo mystery shopping	Study on costs of current accounts
		<p>banks, etc.</p> <p>The study also provides a comparison of prices of current accounts (both classic and online) and related services (cards, payments, etc.) for different consumer profiles, e.g. young unemployed person, pensioner, etc. The study also points out the high prices of current accounts in Italy compared to other EU countries.</p>			
Current account fees alone or also fees for other services	<p>The initiative only concerns basic current accounts. A basic current account offers a current account and a number of payment services for a single all-inclusive fee. A basic current account includes a limited number of banking and payment services for a single all-inclusive fee.</p>	<p>The study covers current accounts and related services, e.g. payment transactions, electronic banking, etc.</p>	<p>The study covers only prepaid cards, which can either be restricted to a single service (e.g. mobile phone prepaid card) or be used as a debit card in addition or in substitution to a current account.</p>	<p>Current accounts, credit cards, loans and mortgages</p>	<p>The study covers all types of fees associated with operation on the current account</p>
Evidence base/data source	<p>The information is provided by banks. Banks provide information to the Bank of Italy when they start and end offering bank current accounts</p>	<p>A questionnaire was sent to 72 banks, covering about 68% of the market.</p>	<p>The prices were collected on the PattiChiari initiative website.</p>	<p>Mystery shopping by market</p>	<p>Information is collected via a questionnaire compiled by banks</p>

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	List of banks offering basic current accounts	Study on prices of banking services	Study on prepaid cards	Altroconsumo mystery shopping	Study on costs of current accounts
Date of issue	The list represents the situation at the 28 th of Februari 2011 The list represents the situation at the 28 th of Februari 2011	Study launched in January 2006 and ended in February 2007.	March 2009	Periodic surveys	Results of the survey, on a yearly basis, are issued five months after the reference date (end December)
Other	The list is made in order to facilitate access to basic banking services to consumers. It is in accordance to the decision of 29 July 2009 "Disposizioni sulla trasparenza delle operazioni e dei servizi bancari e finanziari. Correttezza delle relazioni tra intermediari e clienti" The publication of the list aims at facilitating access to basic banking services for consumers in accordance with the regulation issued by the Bank of Italy of 29 July 2009 "Disposizioni sulla trasparenza delle operazioni e dei servizi bancari e finanziari. Correttezza delle relazioni tra intermediari e clienti"			Altroconsumo verify how and what information is given to consumers looking for information on current accounts, loans or mortgages. We pretend customers are looking for a particular product Complaints received on publication of fees at local branches were confirmed by this mystery shopping exercise. The internet websites of the banks, however, provide pricelists.	
URL or other source of information on the initiative	http://www.bancaditalia.it/vigilanza/relazioni-int-clienti/elenco-banche-cc-	http://www.agcm.it/component/domino/open/C12564CE0049D161/43D0A	http://www.agcm.it/indagini-conoscitive-db/open/C12564CE0049D	http://www.altroconsumo.it/mutui-e-prestiti/mutuo-per-la-	Summary: http://www.bancaditalia.it/pubblicazioni/relann/r

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	List of banks offering basic current accounts	Study on prices of banking services	Study on prepaid cards	Altroconsumo mystery shopping	Study on costs of current accounts
	semplice	3578B6EC238C12570FF00527A13.html	161/4D363F1AC8B730E6C125759E004E96F8.htm	casa-qualè-scegliere-s308013.htm http://www.altroconsumo.it/conto-corrente/scegliere-il-conto-corrente-s304683.htm http://www.altroconsumo.it/prestiti/acquisti-a-rate-senza-rete-inchiesta-in-300-negozi-s284523.htm	el10/rel10en/en_rel_2010.pdf New detailed report is going to be published in the coming weeks.
Performance					
Quality of the information provided	The list is periodically updated by the Bank of Italy			High	Stratification criteria and the size of the sample ensure a robust analysis
Understandable for consumers				Yes	The study is targeted to the general public; however, basic knowledge of financial economics and banking practices are requested to deeply understand the information provided
Popularity – how much is it used by consumers?				Good	
Reliability of data	The list is based on information provided by the Bank of Italy by Italian banks			Good	
Representative regarding share of market covered	All Italian banks are asked to inform the Bank of Italy when offering basic accounts. To date, 22 banks offer to			75-80% of market	The sample consists of about 10000 current accounts; customers are selected according to the stratification criteria in

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	List of banks offering basic current accounts	Study on prices of banking services	Study on prepaid cards	Altroconsumo mystery shopping	Study on costs of current accounts
	customers a basic current account				order to enhance the representativeness of the sample
Representative regarding products/services (linked to a current account) covered	The list only covers basic current accounts			Good	
Does it increase consumers' ability to compare offers?				Yes	A breakdown by type of bank, region and type of customers is provided. No reference is made in the report to single intermediary. However, the survey can be a useful reference for consumers managing their own accounts
Other					
Does this represent good practice which could be replicated in other MS? If yes, why?	Yes. Consumers interested in basic bank services can easily collect information on banks offering such services			Yes	Yes, in order to facilitate comparison at international level

Study on transparency and comparability of bank account fees

LT Integrated survey questionnaire based on inputs (survey and interviews) from:

- Ms. Dovilė Naktinytė, Chief specialist of Financial services division, Financial Market Policy Department, Ministry of Finance.

Comparison tools	"Bankai Lt" - Banking Guide
Characteristics	
Originator(s)	The owner of the website (owned by the physical person Sarunas Jurele)
Funding, including start-up and on-going running costs: source(s) and amounts	
Access (free or restricted – if by subscription, is it institutional/individual?)	Open access to public, no subscription required
Online, offline, both	Online
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	The initiative provides the opportunity to make a comparison of the fees between the selected banks, making tables at the request. The fees relate to current account, payment cards (debit, credit), transfers at the branch and through the internet. In the payment card category the website provides a filter for reference groups (i.e. students, businesses, discount, standard).
Current account fees alone or also fees for other services	Various transaction fees, payment and credit cards, cash operations.
Evidence base/data source	
Frequency of data update	The information is updated automatically with the help of a program, and imported directly from the banks. The information that is less volatile is updated by the bankai.lt website holders manually (resulting in a delay).
Operational since	2009
Usage statistics available? If yes which sources?	
Other	
URL or other source of information on the initiative	http://www.bankai.lt/
Performance	
Quality of the information provided	The information that is updated automatically is certified, other information is not. The information is credible and of high quality.
Visibility	It is very easy to access and find information as well as to use interactive tables for own analysis.
User-friendly	User friendly interface, easy to use comparison tool.
Popularity – how much is it used by consumers?	

Comparison tools	"Bankai Lt" - Banking Guide
Reliability of data/sources	The information is reliable because it comes automatically from the financial institutions, or it is collected from their websites.
Understandable, clear	The information is easily understandable and clear.
Representative regarding share of market covered	
Representative regarding products/services (linked to a current account) covered	Services available: the exchange rates, interest rates on deposits, charges for money transfers at branch and through the internet, transfers abroad, charges on all types of debit and credit cards, charges on cash operations.
Does it increase consumers' ability to compare offers?	Yes, it provides the comparison tool that allows easy comparison of all bank offers. It also allows the visitor to choose which bank offers to compare.
Other	
Does this represent good practice which could be replicated in other MS? If yes, why?	

Financial education and information	www.pinigenai.lt	“Explore the bank”
Characteristics	Educational web site that teaches children basic financial skills. In “pinigenai” 5- to 9-year-olds can learn about the value of money, about earning and saving, about prioritising their spending, and about making income and expenses balance.	Educational program “Explore the bank” invites children aged 6 to 15 and their teachers to the bank, where money and banking history are introduced. Also live tour interviewing the employees are offered.
Originator(s)	Danske Bank	Danske Bank
Funding, including start-up and on-going running costs: source(s) and amounts		
Access (free or restricted – if by subscription, is it institutional/individual?)	Open access to public, no subscription required	Open to public
Online, offline, both	Online	Offline – offered on the bank premises and in the schools
Current account fees alone or also fees for other services	N/A	
Frequency of data update	As needed	As needed
Operational since:	2011	2010
Usage statistics available	200,000 users since 03/2011	More than 3000 attendees
Actively promoted towards target populations?	Yes, using various media forms	Yes, using various media forms
Interactive through classrooms, workshops, games, etc?	To accompany the Web site, bank also developed teaching materials for pupils aged 5 to 7 and pupils aged 8 and 9. The material is adapted to the school curriculum.	This program includes various different workshops and quizzes.
Other		
URL or other source of information on the initiative	http://moneyville.co.uk/ http://www.danskebank.com/en-uk/CSR/society/financial-literacy/Pages/Childrens-web-site-5-7-years.aspx	http://www.danskebankas.lt/apie/socialine-atsakomybe/pazinkbanka
Performance		
Quality of the information provided	In developing Pinigenai (Moneyville), bank drew upon the knowledge of experts in Denmark, Sweden, Norway, Northern Ireland, the Republic of Ireland, Estonia and Lithuania to ensure its	This program was developed in assistance with ministry of Education and Central Bank of Lithuania

Financial education and information	www.pinigenai.lt	“Explore the bank”
	appropriateness and educational relevance for the intended age group.	
Visibility	Easy to access and to use. Game includes special sections for teachers and parents with tips and advices on how to teach children about money.	This program was offered in various cities in Lithuania: Vilnius, Šiauliai, Kaunas, Alytus, Panevėžys. Also this program was presented in various schools throughout Lithuania.
User-friendly	Yes	Yes
Popularity – how much is it used by consumers?	4-5 times per user	
Representative regarding products/services (linked to a current account) covered		
Does it increase consumers' ability to compare offers?	While playing, children complete various educational tasks to earn money and make their own decisions about how they want to spend or save it. When they have finished playing the game, they receive a diploma.	
Other		
Does this represent good practice which could be replicated in other MS? If yes, why?	Yes, by introducing children to basic financial skills in the early age.	

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	"Study How Much Does the Electronic Transactions Cost in Lithuanian Banks?" (article)	"What banks do not tell: the most expensive way of making a payment is in the bank's branch". (article)	"True Payment Cards Costs". (article)	"Protection of consumer rights and financial literacy in Lithuania" – the diagnostic analysis	Study on bank fees for payment services
Characteristics					
Originator(s)	Grant.It is a private non-profit news agency operating online. This online portal includes mainly articles.	Etaplius is a private news company that focuses mostly on the news of Sauliai region. It has a popular news portal where visitors can easily access most important news of Siauliai region, photo and video reportages, opinions of experts on different matters, comments of journalists and outstanding interviews	The private news agency Pinigu Karta. No information available about the owners of the company. This company focuses on the news with money related issues and financial matters that people face in everyday life. This company is big and popular in Lithuania. It issues TV shows and reportages with a focus on everyday financial matters. The company has an expert team that includes external financial and economic professionals. This team is participating in reportages as well as writing articles on important topics for society.	The World Bank and Lithuanian State Consumer Rights Protection Organization	Bank of Lithuania
Funding, including start-up and on-going running costs: source(s) and amounts	Grant.It is a private organization, which is not funded by any other organization. Part of funding is coming	Etaplius news agency provided funding, because it is part of their core business.	Pinigu Karta news company provided funding, because it is part of their core business.	The diagnostic analysis was sponsored by the World Bank, while Lithuanian State Consumer Rights	

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	"Study How Much Does the Electronic Transactions Cost in Lithuanian Banks?" (article)	"What banks do not tell: the most expensive way of making a payment is in the bank's branch". (article)	"True Payment Cards Costs". (article)	"Protection of consumer rights and financial literacy in Lithuania" – the diagnostic analysis	Study on bank fees for payment services
	from advertisements that are published on the website. Part of the articles that are published on the website come from independent authors that do not work for agency. No information available on the funding of this study.			Protection Organization provided technical and organizational assistance and participated in the project.	
Access (free or restricted – if by subscription, is it institutional/individual?)	Access is open to all Grant.It publications, without subscription.	Access is open to all Etaplus.It publications, without subscription.	Access is open to all Pinigu Karta publication, without subscription.	The information is open to public; it is published on the website of the Lithuanian State Consumer Right Organization. Access is granted to information about the study as well as to the final report with conclusions and recommendations.	Results are not disclosed. Only for internal use in the Bank of Lithuania.
Online, offline, both	Online only	Online only	Online	Online	-
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	List of fees charged on different types of payment.	List of fees on current accounts, transfers and payments.	List of fees on the payment cards fees.		Individual fees for most popular payment services are provided per supplier. Also the annual spending for pre-defined 'basket' of payment services is monitored.

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	"Study How Much Does the Electronic Transactions Cost in Lithuanian Banks?" (article)	"What banks do not tell: the most expensive way of making a payment is in the bank's branch". (article)	"True Payment Cards Costs". (article)	"Protection of consumer rights and financial literacy in Lithuania" – the diagnostic analysis	Study on bank fees for payment services
Current account fees alone or also fees for other services	The fees charged for transactions of different types (payment for electricity, payments to the State Tax Authorities (Valstybinei mokesciu inspekcija), interbank transfer).	The current account fees, various transaction fees: cash payments, direct payment from the customers account in home/other bank, payments through the internet, payments through the internet from the bank, direct debit.	The payment cards fees: issuance fee, annual fee, renewal fee, expiration date, conversion fee, withdrawal day limit, withdrawal fees within own bank. The information is provided for two types of cards: Maestro and Visa	Financial services legislation, consumer associations, availability of information regarding the quality of financial services to consumers, market activity in financial services, consumer dispute resolution and complaint procedures, improvements in financial education and financial literacy.	The analyzed 'basket' of payment services includes debit card, credit transfers (both domestic and cross-border), direct debits, payments for utility services, incoming payments, cash withdrawals at ATMs.
Evidence base/data source					Data is taken from the banks' websites.
Date of issue	5 th of August, 2009	7 th of December 2010	9 th of June, 2010	November 2009	January 2011 The study is updated annually or semi-annually.
Other					
URL or other source of information on the initiative	http://www.grant.lt/2009/08/05/tyrimas-kiek-kainuoja-pavedimas-lietuvos-bankuose/	http://www.etaplus.lt/Aktualijos/2010-metai-gruodzio/Ko-nepasakobankai-sumoketimokas-ir-mokesciusbanku-skyriuose-brangiausia	http://www.pinigukarta.lt/naujienos-nuomones/namuekonomika-naujienos/tikroji-banku-mokejimo-korteliu-kaina	http://www.vvtat.lt/index.php?3440785754	
Performance					
Quality of the information provided	Even though the	Even though the	The information is	The information is not	

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	"Study How Much Does the Electronic Transactions Cost in Lithuanian Banks?" (article)	"What banks do not tell: the most expensive way of making a payment is in the bank's branch". (article)	"True Payment Cards Costs". (article)	"Protection of consumer rights and financial literacy in Lithuania" – the diagnostic analysis	Study on bank fees for payment services
	information was collected directly from the banks, it is not very recent.	numerical information was collected from the banks and financial institutions homepages it is not necessarily trustworthy	expected to be trustworthy, because it is published by a very well known news company, that focuses on financial matters.	very recent, published in November 2009. It is expected to be reliable, because published by governmental organization together with World Bank.	
Understandable for consumers	The information is easy to understand, it is presented clearly and allows easy comparison.	The information is presented in a table and is easy to understand. The article that accompanies the table is quite short and easily understandable.	The information is presented in a table and is easy to understand. The article that accompanies the table is quite short and easily understandable	The information is easily understandable, well structured, included many graphs and tables.	
Popularity – how much is it used by consumers?					
Reliability of data	The information was collected from the banks by the news agency.	The information was collected from the banks websites by the news agency.	The information is expected to be reliable, because is published by a very well known news company, that focuses on financial matters.	The information is provided by the Lithuanian State Consumer Right Protection Organization. This information is expected to be reliable and certified because it is provided by the governmental organization.	
Representative regarding share of market covered	The information is representative because includes the six largest	The information is representative, because includes the largest	The information is representative, because includes the largest	The information is representative, it includes the whole	The study covers all banks providing payment services.

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	"Study How Much Does the Electronic Transactions Cost in Lithuanian Banks?" (article)	"What banks do not tell: the most expensive way of making a payment is in the bank's branch". (article)	"True Payment Cards Costs". (article)	"Protection of consumer rights and financial literacy in Lithuania" – the diagnostic analysis	Study on bank fees for payment services
	operating banks in Lithuania.	banks operating in Lithuania.	banks operating in Lithuania	market.	
Representative regarding products/services (linked to a current account) covered					
Does it increase consumers' ability to compare offers?	It informs people about differences of the transaction fees within the bank and among banks. The information is not recent enough.	This information raises awareness of people about different charges of financial institutions; it also provides the possibility to compare fees charged by different banks.	This information raises awareness of people about different fees applied by the financial institutions; it also provides the possibility to compare fees charged by banks.	The information increases consumer confidence.	
Other					
Does this represent good practice which could be replicated in other MS? If yes, why?					

Study on transparency and comparability of bank account fees

LU integrated questionnaire based on inputs (survey) from:

- Ms. Danièle Berna-Ost, Secrétaire Général, Commission de Surveillance du Secteur Financier;
- Mr. Thierry Hoscheit , President, Conseil de la concurrence;
- Ms. Simone Kayser, Luxembourg Bankers' Association.

Respondents gave several explanations for the limited number of initiatives enhancing transparency and comparability of current accounts in Luxembourg:

- There is only one consumer association in Luxembourg;
- The organisations that could have an interest in offering a comparison tool don't have the financial and human resources to create such a tool, this also because of the technical difficulty to compare different current account packages with such a tool;
- The number of complaints by consumers on current accounts is;
- It is a relative small market for current accounts in Luxembourg. There are only a few providers of current accounts, what makes it easy for customers to compare the prices of different current account-offers;
- People in Luxembourg are not really interested in comparing of current accounts, i.e. an average Luxembourger is more interest in comparing the costs of other financial products.

Disclosure of lists of fees	Price list
Characteristics	
Originator(s)	Legislator/Government
Frequency of data update	at each change of fee
Operational since	2006 and 2011
Legal obligation or non-statutory/self-regulation?	<p>The law 17 May 2004 contained a provision concerning the principle of price transparency (http://www.legilux.public.lu/leg/a/archives/2004/0076/a076.pdf#page=2: saying that the Government may impose such obligations), and that the modalities have been fixed by regulation (http://www.legilux.public.lu/leg/a/archives/2004/0150/a150.pdf#page=2).</p> <p>These two provisions have in the meantime been repealed (Law 8 April 2011 introducing a Code of consumption, article 2, point 9: http://www.legilux.public.lu/leg/a/archives/2011/0069/a069.pdf#page=2) and replaced by one single body of rules, i.e. articles L.112-1 to L.112-9 of the Code of consumption. With this new law, applicable as of 16th April 2011, price indication and transparency has become a legal obligation. The practical modalities in themselves have not changed: the law of 2011 copies the provisions of the regulation from 2004.</p>
Standardised format or not?	No
Based on glossary?	No
Accessible at branch, on-line or both?	
Other	the rule is applicable to all kinds of products and services, it is not specific to bank account fees
URL or other source of information on the initiative	http://www.legilux.public.lu/leg/a/archives/2004/0076/a076.pdf#page=2 http://www.legilux.public.lu/leg/a/archives/2004/0150/a150.pdf#page=2
Performance	
Complete: are all products/services (linked to a current account) covered?	yes
Popularity – how much is it used by consumers?	
User-friendly, understandable, clear?	depends on the presentation done by the undertaking
Other	
Does this represent good practice which could be replicated in other MS? If yes, why?	

Financial education and information	Startin' Finance Programme
Characteristics	
Originator(s)	The owner of the initiative is the retail bank BGL BNP Paribas.
Funding, including start-up and on-going running costs: source(s) and amounts	
Access (free or restricted – if by subscription, is it institutional/individual?)	The initiative is aimed both to students in secondary schools and to young professionals.
Online, offline, both	The initiative works both online and offline. The initiative works online, thanks to the Startin.lu website, launched in June 2010. Available in French and German, blog posts offer an active support by BGL BNP Paribas staff members. Two predefined profiles are available: students and young actives. For each one of the profiles, a large amount of articles, current account offers, contests, etc., are offered on the website. The initiative works also offline through presentations and guided tours, interactive workshops, lectures on topics such as bankcards, etc. Offline events are mainly aimed to secondary school students (Startin Finance programme).
Current account fees alone or also fees for other services	The initiative doesn't focus exclusively on bank fees. The programme aims providing general financial education by linking theory to practice, through general information and tips that can help young people to improve their financial decisions.
Frequency of data update	
Operational since:	The initiative is operational since 2009.
Usage statistics available	
Actively promoted towards target populations?	Yes. The target population is high school students and young professionals.
Interactive through classrooms, workshops, games, etc?	The offline programme of the initiative is interactive through workshops, lectures, tours, etc.
Other	The Luxembourg Bankers' Association underlines that not only the BGL BNP Paribas has some financial education and information programme some other banks also have such programmes.
URL or other source of information on the initiative	http://www.bgl.lu/en/bank/corporate/events/startin-finance.htm http://www.startin.lu/fr/
Performance	
Quality of the information provided	
Visibility	

Financial education and information	Startin' Finance Programme
User-friendly	
Popularity – how much is it used by consumers?	
Representative regarding products/services (linked to a current account) covered	
Does it increase consumers' ability to compare offers?	
Other	
Does this represent good practice which could be replicated in other MS? If yes, why?	

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	“Etude comparative des frais bancaires usuels”
Characteristics	
Originator(s)	The originator of the initiative is the consumer association ULC (Union Luxembourgeoise des Consommateurs).
Funding, including start-up and on-going running costs: source(s) and amounts	
Access (free or restricted – if by subscription, is it institutional/individual?)	The access to the initiative is open. The consumers can have access to the results of the survey on the ULC website.
Online, offline, both	The initiative is available online.
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	The main objective of the study is to compare the bank fees for 6 selected current accounts of the 6 main retail banks. After analyzing the results of the survey (see section ‘other’), the initiative provides a list of fees for the 6 current accounts.
Current account fees alone or also fees for other services	The initiative analyzed the following fees linked to a current account: paper and electronic credit transfers, OTC withdrawals and deposits, ATM withdrawals, opening and closing of accounts and overdraft rate.
Evidence base/data source	
Date of issue	The survey was performed in May 2010 and results were published in July/August 2010.
Other	A similar survey was performed earlier by ULC, in November 2008. The results of both surveys show no significant changes between the 2008 and the 2010 survey. 4 banks out of 6 didn’t change their current account pricing. The study also presents main results of the European Commission report on current account fees (DG SANCO, 2009).
URL or other source of information on the initiative	http://www.ulc.lu/Uploads/Konsument_Menage/Doc/30_1_8-13.pdf
Performance	
Quality of the information provided	
Understandable for consumers	

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	“Etude comparative des frais bancaires usuels”
Popularity – how much is it used by consumers?	
Reliability of data	
Representative regarding share of market covered	
Representative regarding products/services (linked to a current account) covered	
Does it increase consumers' ability to compare offers?	
Other	
Does this represent good practice which could be replicated in other MS? If yes, why?	

Study on transparency and comparability of bank account fees

LV Integrated survey questionnaire (31/05/2011) based on inputs (survey and interviews) from:

- Ms Liga Kleinberga, Senior legal advisor, Financial and Capital Market Commission

Glossaries	Statistikā izmantotie termini –Sektoru termini (Terms used in statistics)	FKTK Klientu Skola
Characteristics		
Originator(s)	The owner of the initiative is Latvijas Banka (The Latvian Bank)	The owner of the initiative is the Financial and Capital Market Commission
Frequency of data update		
Operational since		01.03.2011.
Current account fees alone or also fees for other services	The initiative provides a list of 43 different financial vocabulary terms used by all banks in Latvia, divided in three subsections: sector terms, instrument category terms and other terms.	The website provides more detailed information and description of the financial products for current and potential financial and capital market clients
Other		
URL or other source of information on the initiative	http://bankst.2t.lv/statistika/statistika-izmantotie-termini/sektoru-termini/	http://www.klientuskola.lv/
Performance		
Quality of the information provided		
Visibility		
Popularity – how much is it used by consumers?		
Other		
Does this represent good practice which could be replicated in other MS? If yes, why?		

Disclosure of lists of fees	Article 17 of the Consumer Rights Protection Law regarding the Provision on Information
Characteristics	
Originator(s)	The Consumer Rights Protection law was adopted by the Parliament of the Republic of Latvia on the 18th of March 1999.
Frequency of data update	
Operational since	
Legal obligation or non-statutory/self regulation?	Legal obligation
Standardised format or not?	
Based on glossary?	
Accessible at branch, on-line or both?	Online
Other	<p>Upon the law, it is the duty of a manufacturer, seller or service provider to acquaint the consumer with true and complete information regarding the quality, safety, price, guarantee and the possibilities for guarantee service, directions regarding use, the name (firm name), given name, surname and address of the manufacturer, seller or service provider regarding the goods or services offered, indicating such information in the labelling, the attached instructions for use, the technical certificate or in other written information in respect of such goods or services.</p> <p>Furthermore, the law also mentions that the consumer has the right to demand that additional information be provided orally. The procedures for indicating the selling price and the unit measurement price of the goods offered to the consumer, as well as the procedures for indicating the price of services, shall be regulated by Cabinet Regulations.</p> <p>All banks on their web pages provide information about fees (price list) and a person may choose the bank that offers most acceptable fee and service. Price lists are defined by each bank taking into account their planned income policy. As financial services are not public services, the level of fees should not be regulated by state.</p>
URL or other source of information on the initiative	http://unpan1.un.org/intradoc/groups/public/documents/UNTC/UNPAN018447.pdf (Section 17)
Performance	
Complete: are all products/services (linked to a current account) covered?	
Popularity – how much is it used by consumers?	
User-friendly, understandable, clear?	

Disclosure of lists of fees	Article 17 of the Consumer Rights Protection Law regarding the Provision on Information
Other	
Does this represent good practice which could be replicated in other MS? If yes, why?	

Comparison tools	Visasbankas.lv (comparison of current account and their fees)	Gudriem.lv (comparison of credit cards)	Kreditiem.lv (comparison of credit cards)
Characteristics			
Originator(s)	The originator of the initiative is Visasbankas.lv	The originator of the initiative is SIA Pineapple.	The owner of the initiative is Kreditiem.lv.
Funding, including start-up and ongoing running costs: source(s) and amounts			
Access (free or restricted – if by subscription, is it institutional/individual?)	The access to the initiative is free.	The access to the initiative is free.	The access to the initiative is free.
Online, offline, both	The initiative works online.	The initiative works online.	The initiative works online.
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	The consumer can select among pre-defined profiles - according to the social status (students, retired) or to the aim of the account (current account, payment account, salary account). He/she can also select the currency: USD, EUR, LVL, the services: internet banking, telephone banking or SMS banking, and the payment method: debit card, virtual card, credit card. Taking into account the profile introduced by the consumer, the initiative provide a list of current accounts and their fees.	The initiative works with pre-defined profiles. The consumer can choose the name of the bank, the type of the card (Visa, Visa Electron, Maestro, American Express, Cirrus, MasterCard) and select one or several of the following criteria: virtual card, free design possibility, good for children, available only for deposit-holders. He can choose with or without loan possibilities. After having selected among the above mentioned aspects, the tool will provide a list of credit cards with their fees.	The initiative provides a list of credit card fees per supplier. 80 credit cards are compared.
Current account fees alone or also fees for other services	The initiative summarizes 21 Latvian bank current account offers, by comparing: the name of the bank, the total expenses in the first year, the commission for opening the account, the yearly maintenance commission, the interest on the balance of the account in LVL (Lats). The initiative offers also practical information about the banks, how they work etc. , as well as the list of, and links to Latvian organizations responsible or connected to consumer right protection.	The initiative compares 23 Latvian bank credit card offers based on the following criteria: name of the bank, type of the card, credit possibility, credit amount, yearly interest rate, credit holidays, extra information, yearly maintenance commission, interest on the balance of account in LVL (lats), bonuses e.g. possibility to order the card for children under age of 12, discounts in more than 400 shops in Latvia, free design possibility, etc. The initiative covers also the fees for other services, like - mobile phone tariffs, car insurance fees, loans, deposits, travel insurance, internet and television fees.	The initiative takes into account the following items linked with credit card fees: yearly maintenance fee, credit limit, repayment of current account loan limit (if taken), interest rate and bonuses (e.g. discounts in various shops, interest rate free credit up to 45 days, discount for travel insurance, etc.) The initiative takes also into account the fees for other services, like information and calculator about all types of loans (consumer, student, mortgage, quick, etc.) as well as information about the loans for general public and the links to the banks and leasing companies.

Comparison tools	Visasbankas.lv (comparison of current account and their fees)	Gudriem.lv (comparison of credit cards)	Kreditiem.lv (comparison of credit cards)
Evidence base/data source			
Frequency of data update		Every two weeks.	
Operational since		Active since 2009	
Usage statistics available? If yes which sources?	On average 2000 visitors per month during the last 12 months. Source http://www.reitingi.lv/lv/info/3849.html - statistics		The usage statistics is approximately 300 visitors per day. Source: http://web-estimation.net/www.kreditiem.lv
Other			
URL or other source of information on the initiative	http://www.visasbankas.lv/lv/17/	http://www.gudriem.lv/kreditkartes?lng=lv	http://www.kreditiem.lv/lv/privatpersonam/kreditkartes/
Performance			
Quality of the information provided			
Visibility			
User-friendly			
Popularity – how much is it used by consumers?	Most used		Most used
Reliability of data/sources			
Understandable, clear			
Representative regarding share of market covered	Best coverage		Best coverage
Representative regarding products/services (linked to a current account) covered			
Does it increase consumers' ability to compare offers?			
Other			
Does this represent good practice which could be replicated in other MS? If yes,			

Comparison tools	Visasbankas.lv (comparison of current account and their fees)	Gudriem.lv (comparison of credit cards)	Kreditiem.lv (comparison of credit cards)
why?			

Financial education and information	Klientu Skola (Customer school)	Statements to mass media
Characteristics		
Originator(s)	The originator of the initiative is the Financial and Capital Market Commission.	Financial and Capital Market Commission (FCMC)
Funding, including start-up and ongoing running costs: source(s) and amounts	Funding by FCMC. Start-up: 8904 LVL Running costs: ~250 LVL yearly.	-
Access (free or restricted – if by subscription, is it institutional/individual?)	Free	Free
Online, offline, both	Online	Offline
Current account fees alone or also fees for other services	The initiative gives general information about the current accounts: fees related to the current accounts (commissions for cash withdrawals), money transfers from the account, definition of the current account, possibility that banks provide the consumer with automatic payments and regular payments from the account, etc. There is also information about other services, like summarized information about different type of loans, pension funds, financial instruments, stock exchange, insurances and list of the institutions which are responsible for consumer right protection in Latvia, market proper functioning and where the customer can turn to in case of problems.	FCMC regularly informs the media about the issues within its competence: statements for media, press conferences, responses to media questions. FCMC, together with other government institutions, ensures consumer protection.
Frequency of data update	In case of need	In case of need
Operational since:	01.03.2011.	
Usage statistics available	2.284 visits *(data on 05.04.2011)	N/A
Actively promoted towards target populations?	Almost no promotion at all, this could be explained by the novelty of the webpage opened early in March.	
Interactive through classrooms, workshops, games, etc?	Only written information provided. There is an interactive possibility to "ask the question" in writing and to receive answer from FCMC by e-mail.	No
Other		-

Financial education and information	Klientu Skola (Customer school)	Statements to mass media
URL or other source of information on the initiative	http://www.klientuskola.lv/norekinu-konts.html	-
Performance		
Quality of the information provided		
Visibility		
User-friendly		
Popularity – how much is it used by consumers?		
Representative regarding products/services (linked to a current account) covered		
Does it increase consumers' ability to compare offers?		
Other		
Does this represent good practice which could be replicated in other MS? If yes, why?		

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Banku karšu lietošana kļūst dārgāka (Bank card use is becoming more expensive)
Characteristics	
Originator(s)	The originator of the initiative is Neatkarīga Rita Avize (Independent Morning newspaper).
Funding, including start-up and ongoing running costs: source(s) and amounts	
Access (free or restricted – if by subscription, is it institutional/individual?)	The access to the initiative is restricted to those who bought the newspaper or subscribed on the internet.
Online, offline, both	Both online and offline, as it is published in the newspaper but also available offline.
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	List of fees per supplier (commission fees on withdrawing money from ATM's)
Current account fees alone or also fees for other services	<p>The article focuses exclusively on bank fees. Respectively, the first paragraph discusses the fact that shop owners have to pay high commission fees if they want to allow every customer, not depending from the amount he/she pays, to be able to pay by card. For example, it is not advantageous for the shop owners to accept payments by card in case of very small amounts: they even lose money rather than earn it. However, they do this in order to serve and attract the customers.</p> <p>The second part of the article focuses on the commission fees for cash withdrawals, which depends heavily from bank to bank.</p>
Evidence base/data source	Research and article written by journalist, information gathered and summarized by herself.
Date of issue	The article was published on the 19th of January 2010
Other	The article is written by journalist Ilze Steinfeldē.
URL or other source of information on the initiative	http://zinass.nra.lv/ekonomika/14171-banku-karsu-lietosana-klust-dargaka.htm

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Banku karšu lietošana kļūst dārgāka (Bank card use is becoming more expensive)
Performance	
Quality of the information provided	
Understandable for consumers	
Popularity – how much is it used by consumers?	
Reliability of data	
Representative regarding share of market covered	
Representative regarding products/services (linked to a current account) covered	
Does it increase consumers' ability to compare offers?	
Other	
Does this represent good practice which could be replicated in other MS? If yes, why?	

Study on transparency and comparability of bank account fees

MT Integrated survey questionnaire based on inputs (survey) from:

- Mr. Herald Bonnici, Acting Director General (Financial Policy and Management), Ministry of Finance, the Economy and Investment.

Glossaries	My Money Box website which includes glossary of terms used by banks and comparative tables of fees and charges
Characteristics	
Originator(s)	Malta's financial regulator - the Malta Financial Services Authority (MFSA)
Frequency of data update	At least once monthly
Operational since	November 2009
Current account fees alone or also fees for other services	Glossary includes terms related to payments, insurance, investments, etc., including related to current accounts, e.g. ATM, IBAN, overdraft. Every term is briefly explained. Terms are listed by first letter, in alphabetical order.
Other	Comparative Tables including Bank's fees and charges
URL or other source of information on the initiative	mymoneybox.mfsa.com.mt/pages/glossary.aspx
Performance	
Quality of the information provided	High
Visibility	High
Popularity – how much is it used by consumers?	The site from January 2009 has had 9997 visitors and a total of 14695 visits.
Other	
Does this represent good practice which could be replicated in other MS? If yes, why?	Yes. Because it is a very efficient and effective way to compare bank's charges.

Disclosure of lists of fees	Obligation to inform clients going overdraft
Characteristics	
Originator(s)	Government of Malta
Frequency of data update	
Operational since	1 October 2010
Legal obligation or non-statutory/self-regulation?	Legal obligation under Legal Act 330/2010 Kap.378
Standardised format or not?	No.
Based on glossary?	No.
Accessible at branch, on-line or both?	Banks have the obligation to inform customers of applicable overdraft dues, in writing (or another durable medium).
Other	
URL or other source of information on the initiative	http://www.doi.gov.mt/en/legalnotices/2010/06/LN%20330.pdf
Performance	
Complete: are all products/services (linked to a current account) covered?	
Popularity – how much is it used by consumers?	
User-friendly, understandable, clear?	
Other	
Does this represent good practice which could be replicated in other MS? If yes, why?	

Comparison tools	My Money Box Comparative Tables
Characteristics	
Originator(s)	MFSA
Funding, including start-up and on-going running costs: source(s) and amounts	Public funding.
Access (free or restricted – if by subscription, is it institutional/individual?)	Open access (free of charge), aimed at all types of consumers, no subscription required.
Online, offline, both	Online – http://mymoneybox.mfsa.com.mt
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	The initiative works online in three steps: (1) Choice of the product or service from a predefined list (such as, card, account and so on); (2) Choice of the banks (possibility to compare up to four different banks out of a predefined list); (3) Presentation of the selected data in a table with information sorted into groups of services: current accounts in €/foreign currency, standing orders, withdrawals and so on.
Current account fees alone or also fees for other services	The comparison tool covers also other financial services such as loans, securities, exchange of coins. The following services linked to a current account are compared; credit cards, debit cards, administration cost, withdrawals, cheques, credit transfers and standing orders, electronic banking services.
Evidence base/data source	The information used in the comparison tool is provided by the financial entities, with an obligation to inform the MFSA in case of any changes of the fees. Consumers are encouraged to inform about fees or possible changes of fees. The MFSA endeavours to present only updated and correct information.
Frequency of data update	Variable: data is updated in case the financial institution provides new information or a consumer reports a change of fees (see above). Every 3 months a request is made to all local banks for any fees and charges updates
Operational since	2009
Usage statistics available? If yes which sources?	4,677 page views. Google analytics
Other	
URL or other source of information on the initiative	http://mymoneybox.mfsa.com.mt/pages/comparativeTables.aspx
Performance	
Quality of the information provided	High
Visibility	High

Comparison tools	My Money Box Comparative Tables
User-friendly	Very good
Popularity – how much is it used by consumers?	4,677 page views from 2009
Reliability of data/sources	Direct from local banks
Understandable, clear	YES
Representative regarding share of market covered	All local commercial banks are included
Representative regarding products/services (linked to a current account) covered	Yes
Does it increase consumers' ability to compare offers?	YES
Other	
Does this represent good practice which could be replicated in other MS? If yes, why?	Yes, it is a very efficient and effective way to compare bank's charges.

Financial education and information	My Money Box financial information
Characteristics	
Originator(s)	MFSA
Funding, including start-up and on-going running costs: source(s) and amounts	Public funding.
Access (free or restricted – if by subscription, is it institutional/individual?)	Open access (free of charge), aimed at all types of consumers, no subscription required.
Online, offline, both	Online.
Current account fees alone or also fees for other services	My Money Box provides consumers with general information (explanations, advantages, Frequently Asked Questions and so on) on financial products and services: debit and credit cards, bank account switching, bank transfers, cheques, payment services, savings and current accounts, depositor compensation scheme. General information is also provided for different target groups, such as teenagers and students, young professionals, adulthood, pensioners.
Frequency of data update	Monthly or quarterly depending on subject. Some pages are also updated yearly
Operational since:	2009
Usage statistics available	14,695 visits
Actively promoted towards target populations?	Information is available for all age groups
Interactive through classrooms, workshops, games, etc?	Calculators. Question and answers
Other	
URL or other source of information on the initiative	http://mymoneybox.mfsa.com.mt/pages/viewcontent.aspx?id=10
Performance	
Quality of the information provided	High
Visibility	very good
User-friendly	good
Popularity – how much is it used by	Good. 14,695 visits

Financial education and information	My Money Box financial information
consumers?	
Representative regarding products/services (linked to a current account) covered	Yes
Does it increase consumers' ability to compare offers?	Yes
Other	
Does this represent good practice which could be replicated in other MS? If yes, why?	Yes

Study on transparency and comparability of bank account fees

NL Integrated survey questionnaire (31/05/2011) based on inputs (survey and interviews) from:

- Ms. Catherine Ivonne Garcia Porras, Doctoral researcher at Behavioural Approaches to Contract and Tort, member of FSUG
- Ms. Iris Vissers, Senior policy advisor, Ministry of finances

Disclosure of lists of fees	Algemene bankvoorwaarden (ABV) (General Banking Conditions 2009, provided by the Dutch Banking Association (Nederlandse Vereniging van Banken, NVB))
Characteristics	
Originator(s)	The General Conditions were drawn up in consultation between the Dutch Bankers' Association and the consumers' organisation 'Consumentenbond' within the framework of the Coordination Group on Self-regulation Consultation of the Socio-Economic Council (SER).
Frequency of data update	
Operational since	The measures described in the general banking conditions are operational since 1 November 2009.
Legal obligation or non-statutory/self regulation?	Legal obligation: the provisions of the European Payment Service Directive (PSD) are implemented in the Dutch legislation by the Law on Financial Supervision (i.e. Wet op het financieel toezicht, Wft). As a consequence of the transposition the payment practices of Dutch banks have changed and this is reflected in the General Banking Conditions.
Standardised format or not?	Not standardised.
Based on glossary?	No.
Accessible at branch, on-line or both?	The initiative is accessible online (the general banking conditions appear on the Internet), but also at the branch (e.g. information for the standard charges are available at the banks' branches).
Other	The initiative does not focus exclusively on bank fees. It also focuses on other topics related to general conditions which apply for any relationship between the Bank and the Customer. Article 22 describes the Banking conditions for commission, interest and fees. Note that this Article 22 was already operational in practice, and it did not change after the implementation of PSD: The NVB informed as much as possible the Dutch inhabitants about the changing of the general banking- and paying conditions. This was done by a publicity campaign to all consumers, from 24th of August to 4th of September 2009. The NVB used advertisements, billboards and radio commercials in order that the message reaches all consumers.
URL or other source of information on the initiative	http://www.nvb.nl/index.php?p=291247 and link to the document: http://www.nvb.nl/scrivo/asset.php?id=291359 - Document with EXPLANATORY NOTES to the general banking conditions: http://www.nvb.nl/scrivo/asset.php?id=291432 - More information on the law of financial supervision: http://www.afm.nl/nl/professionals/regelgeving/wetten/wft.aspx
Performance	
Complete: are all products/services (linked to a current account) covered?	
Popularity – how much is it used by consumers?	
User-friendly, understandable, clear?	
Other	
Does this represent good practice which could be replicated in other MS? If yes, why?	

Comparison tools	Bankenoverzicht (overview of banks)	Bankenvergelijking (banks comparison)	Consumentenbond	Mister Money
Characteristics				
Originator(s)	“Bankenoverzicht” is a project of DGN Publishers BV, an internet company located in Amsterdam.	The company “Netcapital” is responsible for the content of the website.	Consumentenbond (i.e. Consumer organization).	The originator of the initiative is Mister Money, an information provider in the area of financial services.
Funding, including start-up and ongoing running costs: source(s) and amounts	DGN Publishers BV gets their revenues from publicity and forwarding contact applications.	“Bankenvergelijking” gets commissions from the following financial institutions: Credit Europe, MoneYou, SNS, AEGON, Binck, Amex, International Card Services, Comfort Card and ASN.	Subscription fees, probably among other sources.	
Access (free or restricted – if by subscription, is it institutional/individual?)	Free.	Free.	Restricted by subscription. The subscription is individual (name surname, address, email address).	Free.
Online, offline, both	Online.	Online.	Online.	Online.
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	<p>The calculator works with predefined profiles: until 12 years, 12-18 years, 18-35 years and >35 years.</p> <p>When the consumer has chosen the right profile, the initiative shows a list of all current accounts/packages offered by the banks. The consumer can then select maximum 3 products to compare.</p> <p>Afterwards, a comparison is provided taking into account the following items: name of the bank, name of the product, commentary, type of account, age requirement, default rate,</p>	<p>Lists of fees and other information per supplier, following account types selected by user: (i) current accounts for private use, (ii) paying accounts, (iii) current accounts with credit card, (iv) youngster accounts (12-18 years), (v) student accounts and (vi) business accounts.</p> <p>Each account has his own website, with a list of the products offered by the different banks. The list gives the product name, with some general product information. The list gives also a rate for the services which are included (given by an amount of 'stars'), the yearly bank fee which has to be paid, and finally</p>	<p>List of fees per supplier, without predefined profiles.</p> <p>Once the consumer has subscribed, he/she can compare current accounts/packages by selecting them and clicking on the 'compare' button. There is no limit in the number of products that the consumer can compare.</p> <p>The comparison tool also allows testing and comparing the fees of bank packages and the (dis) advantages of different services related to internet banking.</p>	<p>List of fees per supplier which does not work with predefined profiles.</p> <p>Mister Money provides the consumer with a list of 18 current accounts (incl. 11 packages), offered by 5 banks: SNS, Rabobank, ING, ASN Bank, ABN AMRO. The list gives the name of the bank, the name of the package or the current account, and shows by a 'V' or a 'X' whether certain services are included in the package/current account or not (debit card, savings account, credit card, internet banking, mobile banking).</p> <p>The penultimate column of the list gives for each product the</p>

Comparison tools	Bankenoverzicht (overview of banks)	Bankenvergelijking (banks comparison)	Consumentenbond	Mister Money
	alternative interests, minimum/maximum initial deposit, minimum automatic save, recording fees, payment facilities and guarantees.	indicates whether a credit card is included or not. The consumer can click in the last column of the list on a 'more information & order' button.		yearly fee to be paid. The last column gives the opportunity to the consumer to get more information on the product (by clicking on the 'i' sign) (see coverage).
Current account fees alone or also fees for other services	The initiative does not focus exclusively on bank fees/year. The comparison tool provides general product information: fee for the credit cards, fee for new card when your card is lost/stolen, fee for new card when your card is damaged, fee for a 2nd bank card. Also services such as internet banking, payment by chip, rates of interest, option to get credit card, possibility to open a common account and to pay by iDEAL (i.e. online paying method by internet banking), telephone banking, interest on balance and credit card information (if there is an option to get one, i.e. interest, max. amount to spend) are also covered. The initiative also gives the opportunity to compare credit card accounts (with predefined profiles: 18-35 years and >35 years).	Current account fees alone: yearly bank fee which has to be paid, fee for a 2nd account holder, fees for cross-border transactions (outside Europe), interest rates and rates when the account balance is negative, and finally the age conditions related to the account.	Advice and comparison tools about other services such as electronic & telecommunication, housing, cars & hobbies, food & health, are also covered by the website of the "Consumentenbond".	The initiative focuses exclusively on bank fees and services related to a current account. The initiative takes into account the bank fee which has to be paid each year, the fee for opening, for services, for transactions in the NON-EURO zone and for a 2nd bank card, information whether the bank card is included or not, information about the possibility to have a savings account or a credit card, if yes the initiative gives also the fee for the credit card, indicates whether there is an option to have internet and/or telephone banking and gives the frequency of account statements.
Evidence base/data source	The information comes from databases, collected by DGN Publishers B.V.	The data come from the financial institutions (i.e. banks) themselves.	The information comes from studies and research done by Consumentenbond.	
Frequency of data update				
Operational since			The bank fees and the other information date from 01.01.2011.	
Usage statistics available? If yes	.			

Comparison tools	Bankenoverzicht (overview of banks)	Bankenvergelijking (banks comparison)	Consumentenbond	Mister Money
which sources?				
Other			<p>The "Consumentenbond" is a reference organization in the Netherlands which protects the rights of all consumers. Their main objective (mission) is to help consumers to make better and easier choices, with respect for society and environment.</p> <p>The "Consumentenbond" itself exists from 1953, but in those times there was no comparison and advice tool for current accounts yet.</p>	
URL or other source of information on the initiative	http://www.bankenoverzicht.nl/bankrekening/resultaten/sorteer/rekening/order/reverse	http://www.bankenvergelijking.nl/prive-bankrekening/	http://www.consumentenbond.nl/test/geld-verzekering/betalen-sparen/betaalrekeningen/vergelijken	http://www.mistermoney.nl/bankieren.asp
Performance				
Quality of the information provided			The bank fees and the other information date from 01.01.2011.	
Visibility			The results of the researches and studies of the "Consumentenbond" appear in the press, in their own magazines and books, and of course on their website. The access to the information is restricted by the subscription.	
User-friendly				
Popularity – how much is it used by consumers?				
Reliability of data/sources				

Comparison tools	Bankenoverzicht (overview of banks)	Bankenvergelijking (banks comparison)	Consumentenbond	Mister Money
Understandable, clear				
Representative regarding share of market covered	All banks in the Netherlands.		Comparison of all possible current accounts/packages offered by 9 Dutch banks (close or equal to 100% of the market).	18 current accounts (incl. packages) offered by 5 banks in the Netherlands (>90% of the market).
Representative regarding products/services (linked to a current account) covered	Yes.	Yes.	Yes.	Yes.
Does it increase consumers' ability to compare offers?				
Other				
Does this represent good practice which could be replicated in other MS? If yes, why?				

Financial education and information	Onderwijs van De Nederlandsche Bank (DNB) (Financial educational initiatives by the Dutch central bank)	ConsuWijzer (Consumer information website)	Article: 'De goedkoopste banken volgens de consumentenbond' (i.e. Cheapest banks according to 'Consumentenbond')
Characteristics			
Originator(s)	The Dutch central bank (DNB) is at the origin of this initiative on how to deal with money, based on information, games, videos, online tests, exhibitions, for all ages.	ConsuWijzer arised from a cooperation between 3 public authorities acting as supervisors: de Consumentenautoriteit (i.e. the Consumer authority), de NMa (Nederlandse Mededingingsautoriteit, i.e. Dutch Competition authority) and the OPTA (Onafhankelijke Post en Telecommunicatie Autoriteit, i.e. Independent Post and Telecommunication Authority). These public authorities are related to the Ministry of Economic Affairs, Agriculture and Innovation.	The article appeared on the InfoNu website. The hosting structure of InfoNu (i.e. Information Now) is 'True'.
Funding, including start-up and ongoing running costs: source(s) and amounts			
Access (free or restricted – if by subscription, is it institutional/individual?)	Free.	Free. The initiative is aimed at all consumers who have a question about the consumer rights. Furthermore, the consumers who want to send a complaint about a company can also use the website.	Free.
Online, offline, both	Both online and offline (e.g. when you order a 'money suitcase', that learns the students about money in general).	Online.	Online.
Current account fees alone or also fees for other services	The initiative does not focus exclusively on bank fees. Other services such as payment methods or domestic transactions are also covered.	The initiative does not focus exclusively on current account fees. ConsuWijzer provides also advice and information about other services such as telecom, energy, or other financial services (savings, loans, investments and insurances). The different paying methods described on ConsuWijzer are: Acceptgiro i.e. standardized, preprinted and personalized account	The article provides a list of the results of the research and the comparison test of the Consumer Organization, taking into account the following banks and the cost of the packages they propose: Rabo Bank, ABN AMRO, ING, Fortis, SNS, Triodos Bank and ASN. The article states that DSB-Bank, Triodos Bank and Argenta Bank offer the cheapest accounts.

Financial education and information	Onderwijs van De Nederlandsche Bank (DNB) (Financial educational initiatives by the Dutch central bank)	ConsuWijzer (Consumer information website)	Article: 'De goedkoopste banken volgens de consumentenbond' (i.e. Cheapest banks according to 'Consumentenbond')
		movement, Incasso which means that you agree an account movement with a company, Chip an electronic wallet for payment with your bank card, iDEAL for online paying by internet banking, PIN for payment at Point-of sale, which is after cash the most important paying method in the Netherlands.	But the Consumer Organization concluded that compared to the other banks, these 'cheap' banks include less services in their current accounts and packages. The initiative does not focus exclusively on bank fees. Like in a library, you can find on InfoNu information on: animals & nature, food & drinks, home & garden, etc. The topic finance covers also several subtopics: information on administration, taxes, investments, mortgage, loans, savings and insurances. The articles are all written by so-called 'infoteurs'. This results in much diversity in difficulty, writing style, lengths and details of the articles.
Frequency of data update			
Operational since:	November 2005.	The website of ConsuWijzer exists since October 2006.	The article dates from 17.02.2009.
Usage statistics available			
Actively promoted towards target populations?	Yes. Besides all the educational material especially developed for teaching, it is also possible to order DNB publications on financial topics such as inflation, price stability, characteristics of money, the history of money in the format of posters, comics, brochures, DNB Magazine, Yearly reports. E.g. the program "The Money Box" teaches children about money, using several modules; the program "Money and your life" is aimed at 10-16 year old people.	No.	No.
Interactive through classrooms,	Yes, interactive through information, games,	No	No

Financial education and information	Onderwijs van De Nederlandsche Bank (DNB) (Financial educational initiatives by the Dutch central bank)	ConsuWijzer (Consumer information website)	Article: 'De goedkoopste banken volgens de consumentenbond' (i.e. Cheapest banks according to 'Consumentenbond')
workshops, games, etc?	videos, online tests, exhibitions, etc.		
Other		The information given about the different paying methods is quite general, without details or specific information about the fees related to the current accounts. The website is supposed to give only a first general idea about the paying methods and if the consumer wants to have more detailed information he should 'click' further on the links referred to on the website.	The information in the article is straightforward, it doesn't give many details.
URL or other source of information on the initiative	http://www.dnb.nl/onderwijs/index.jsp	http://www.consuwijzer.nl/ik_wil_advies_ove_r/Geld_en_verzekeringen/Betalen	http://financieel.infonu.nl/geld/32030-de-goedkoopste-banken-volgens-de-consumentenbond.html Additional information and other articles on InfoNu which deal with the fees of current accounts: http://financieel.infonu.nl/sparen/37917-gratis-betalrekening-en-spaarrekening-openen.html 'Opening a paying- and saving account for free.' http://financieel.infonu.nl/geld/6684-wat-kost-uw-bankrekening.html 'What costs your account?' (This article dates from 2007)
Performance			
Quality of the information provided			
Visibility		The different topics where you can get advice and information from were clearly listed on the homepage of ConsuWijzer (energy, telecom, money and insurances, etc.).	
User-friendly			
Popularity – how much is it used by consumers?			
Representative regarding			

Financial education and information	Onderwijs van De Nederlandsche Bank (DNB) (Financial educational initiatives by the Dutch central bank)	ConsuWijzer (Consumer information website)	Article: 'De goedkoopste banken volgens de consumentenbond' (i.e. Cheapest banks according to 'Consumentenbond')
products/services (linked to a current account) covered			
Does it increase consumers' ability to compare offers?	General info about different paying methods and the related costs.	In case of problems with a company, question or complaint, "ConsuWijzer" gives advices about financial services (e.g. paying methods, current accounts). But this does not help consumers to compare competing offers.	
Other			
Does this represent good practice which could be replicated in other MS? If yes, why?			

Financial education and information (continued)	CentiQ, Wijzer in geldzaken (initiative for financial education of Young people)	CentiQ network
Characteristics		
Originator(s)	40 different parties. Participants are e.g. ministry of Finance, schools, financial supervisor-authorities, companies, consumer-organisations	The platform CentiQ was set up on 10 November 2006, by the Dutch chief treasurer. It is a collaboration of organisations within the financial sector. It includes the government, consumer organisations and academics who work on the topic of financial decisions of Dutch consumers. Princess Máxima of the Netherlands has been honorary chair of the national partnership 'Centiq, Wiser in Money Matters' since September 2010.
Funding, including start-up and ongoing running costs: source(s) and amounts		
Access (free or restricted – if by subscription, is it institutional/individual?)	Free	
Online, offline, both	both	
Current account fees alone or also fees for other services	The initiative does not focus on account fees. It focuses on financial education of mainly young people.	
Frequency of data update		
Operational since:	2009/2010	
Usage statistics available		
Actively promoted towards target populations?	Yes	
Interactive through classrooms, workshops, games, etc?		
Other		CentiQ was created to enable a better understanding of the consumer needs in terms of financial decisions, but also includes the prevention of financial exclusion. Moreover, it is an initiative to investigate the market needs and gaps in terms of financial policy and tools.

Financial education and information (continued)	CentiQ, Wijzer in geldzaken (initiative for financial education of Young people)	CentiQ network
		<p>One of the first initiatives undertaken by the CentiQ partnership has put into place is the wide distribution (half a million copies) of an agenda for 2008 that contains useful tips and tricks as well as advice on financial matters. This agenda is available, free of charge, in municipalities, libraries, debt-relief agencies and many other places. CentiQ's 2008 public survey on 'financial insight among Dutch' shows a number of characteristics that emerge to be decisive in explaining the financial insight of Dutch consumers.</p> <p>On the basis of their behaviour and characteristics, the consumers were divided into seven clusters which received different scores for the aspects getting by, having an overview, and saving.</p> <p>Clusters 1 "financially unconcerned", 2 "financially ambitious" and 3 "financially sound" are able to get by well. Clusters 4 "financially uncertain", 5 "financially seeking", 6 "financially indifferent" and 7 "financially illiterate" are not able to get by well. Policy measures are needed to address this. Since each cluster has its own socio-demographic profile, different policy measures are needed for different clusters.</p> <p>Education and improving the information provision would particularly have an effect on clusters 2, 3 and 5. People in these clusters are open to information and are motivated and able to process this information.</p> <p>The providers of financial products could also be required to provide certain information clearly and to investigate whether the consumer understands the information, whether he can take the risk and whether he understands the implications of a certain decision for the long term. Cluster 7 is the most problematic in this respect because of limited motivation and limited competence. Cluster 5 is motivated to seek information in order to get out of its poor financial situation.</p> <p>The study shows that as regards sources of information, when Dutch consumers seek information on a financial product, they prefer to consult family, friends and acquaintances (43 percent). Banks, insurance companies and pension funds are also often consulted (27 percent), as are brokers and financial advisers (24 percent).</p>

Financial education and information (continued)	CentiQ, Wijzer in geldzaken (initiative for financial education of Young people)	CentiQ network
		<p>Independent sources like the government, consumer organisations, comparative websites, newspapers and television programmes are consulted by just over half of respondents at some point.</p> <p>People feel that family, friends and acquaintances are the most reliable sources, followed by consumer organisations, then the government, and then banks, insurance companies and pension funds. People find television commercials, pamphlets or brochures from product providers the least reliable. More than half of consumers say they have little or no trust in financial advisers. The adviser is consulted the least when people are seeking additional financial information.</p> <p>In general consumers have no difficulty finding the desired information on financial products, although satisfaction varies per product. For instance, 70 percent could easily find the information they desired on a savings account, while this figure was 59 percent with regard to annuity insurance. In general people were satisfied with the content of the information found, although many consumers sometimes found the information too complicated and not transparent enough.</p>
URL or other source of information on the initiative	http://www.wijzeringeldzaken.nl/	<p>CentiQ's 2008 public survey on 'financial insight among Dutch' is available at: http://www.wijzeringeldzaken.nl/media/13191/summary_financial_insight_amoung_the_dutch.pdf (See chapter 8 for a description of the clusters) On CentiQ programmes and activities: http://www.wijzeringeldzaken.nl/english/programmes-and-activities.aspx</p>
Performance		
Quality of the information provided		
Visibility		
User-friendly	Yes	

Financial education and information (continued)	CentiQ, Wijzer in geldzaken (initiative for financial education of Young people)	CentiQ network
Popularity – how much is it used by consumers?		
Representative regarding products/services (linked to a current account) covered		
Does it increase consumers' ability to compare offers?		
Other	Very successful project because it is said to be able to communicate with young people on a very modern and personal manner	
Does this represent good practice which could be replicated in other MS? If yes, why?		

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Visietekst betalingsverkeer 2010 (i.e. Vision report on account movement 2010)
Characteristics	
Originator(s)	NMa (Nederlandse Mededingings autoriteit, i.e. Dutch Competition authority), is an important agent for the implementation of the general competition policy. It depends on the Minister of Economic Affairs.
Funding, including start-up and ongoing running costs: source(s) and amounts	
Access (free or restricted – if by subscription, is it institutional/individual)	Free.
Online, offline, both	The document 'Visietekst betalingsverkeer 2010' is available online.
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	
Current account fees alone or also fees for other services	The initiative does not focus exclusively on bank fees related to current accounts. The report gives also the main results on fees for different paying methods used by business clients as well as on fees for internet banking.
Evidence base/data source	The information comes from studies and research done by NMa itself.
Date of issue	The initiative started in 2009. The information is updated each year.
Other	<p>Since 2009, NMa requests each year the yearly tariffs (fees) that banks take into account for their business and private clients. The actual objective of this initiative is to make it possible to compare the fees from year to year, which in turn allows formulating conclusions about trends and developments. By the follow-up of the evolution of these fees it is possible for NMa to detect fee increases which are actually not allowed. The most important results of these yearly researches will be published by NMa.</p> <p>In this way NMa may point on great differences between fees asked from the banks. This may in turn promote transfers of consumers from one bank to another, and hence promoting the competition between the different banks.</p> <p>Method of the research: in 2009 NMa executed a so-called "nulmeting" which is the inventory of the current situation, i.e. requesting the fees of 2008 from a great number of banks. This is the starting point of the yearly comparison. In 2010 NMa did an analogous study, where</p>

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Visietekst betalingsverkeer 2010 (i.e. Vision report on account movement 2010)
	they asked the same banks about their tariffs of 2009.
URL or other source of information on the initiative	http://www.nma.nl/nederlands/home/Actueel/Publicaties/Visiedocumenten/Visiedocument_Betalingsverkeer_2010.asp Link to the document itself: http://www.nma.nl/Images/Visiedocument%20Betalingsverkeer%20definitief_tcm16-141716.pdf Press communications: http://www.nmanet.nl/nederlands/home/Actueel/Nieuws_Persberichten/NMa_Nieuwsberichten/Nieuwsberichten_2009/2009_Q3/09-12_NMa_houdt_kosten_voor_betaalmiddelen_in_de_gaten.asp http://www.nma.nl/nederlands/home/Actueel/Nieuws_Persberichten/NMa_Nieuwsberichten/Nieuwsberichten_2010/2010_Q4/38-10_NMa_wil_meer_concurrentie_in_het_betalingsverkeer.asp
Performance	
Quality of the information provided	
Understandable for consumers	
Popularity – how much is it used by consumers?	
Reliability of data	
Representative regarding share of market covered	
Representative regarding products/services (linked to a current account) covered	
Does it increase consumers' ability to compare offers?	The results are confidential and give the consumer an overall idea of the yearly trends in the bank fees. The consumer cannot know the trends for each bank separately.
Other	
Does this represent good practice which could be replicated in other MS? If yes, why?	

NO

Study on transparency and comparability of bank account fees

NO Integrated survey questionnaire based on inputs (survey and interview) from:

- Ms. Elisabeth Realfsen, Editor, Finansportalen.no.

Glossaries	Finansportalen.no
Characteristics	
Originator(s)	The initiative is lead by the consumer council (Forbrukerrådet, in cooperation with the consumer ombudsman and the financial supervisory authority Finanstilsynet.
Frequency of data update	Not relevant
Operational since	January 2008
Current account fees alone or also fees for other services	The glossary includes terminology relevant to several financial services to consumers, including current account fees.
Other	
URL or other source of information on the initiative	http://www.finansportalen.no/Tips+og+r%C3%A5d/Ord+og+begreper
Performance	
Quality of the information provided	
Visibility	
Popularity – how much is it used by consumers?	Since the 14. January 2008 number of pageviews 84,548
Other	
Does this represent good practice which could be replicated in other MS? If yes, why?	

Disclosure of lists of fees	Act on financial contracts	New Administrative regulations to the marketing act
Characteristics		
Originator(s)	The initiative originates from the Ministry of Justice.	The initiative originates from The Consumer Council and the Office of the Consumer Ombudsmann
Frequency of data update	Last amendment was done in May 2010.	
Operational since	25 June 1999	
Legal obligation or non-statutory/self-regulation?	The initiative is a law, which is binding.	
Standardised format or not?	No	
Based on glossary?	No	
Accessible at branch, on-line or both?	Both: upon request from the customer, the information must be provided in paper format.	
Other	<p>The law regulates the relation between banks and customers for banking services (current/savings accounts, payments and loans).</p> <p>Amongst others, it includes the obligation to provide customers with information on characteristics, fees and interest rates, before signature of a contract. The customer must be informed of changes in fees and rates. Banks must provide their customers with account statements including fees and breakdown of fees paid, e.g. management, individual transactions, etc..</p>	The administrative regulations of the marketing act are currently being revised. The new suggested regulations include the obligation to provide information on all fees on all services on the providers' websites. Also, an obligation to deliver information on fees to Finansportalen.no is being discussed.
URL or other source of information on the initiative	http://www.lovddata.no/all/hl-19990625-046.html	http://www.forbrukerombudet.no/2011/05/vil-ha-prisopplysninger-paa-nett
Performance		
Complete: are all products/services (linked to a current account) covered?		
Popularity – how much is it used by consumers?		
User-friendly, understandable, clear?		
Other		
Does this represent good practice which could be replicated in other MS? If yes, why?		

Comparison tools	Finansportalen	VG nett Dine Penger calculator	Kortogkontant
Characteristics			
Originator(s)	The initiative is lead by the consumer council (Forbrukerrådet, in cooperation with the consumer ombudsman and the financial supervisory authority Finanstilsynet.	The initiative is owned by VG Multimedia, the department for online news of the newspaper company Verdens Gang.	The initiative is owned by Finansguiden Kort og Kontant.
Funding, including start-up and on-going running costs: source(s) and amounts	Public funding through grants from the Ministry of Finance and the Ministry of Children, Equality and Social Inclusion. The initial investment amounted around 28 million Norwegian Krona. The annual running costs of Finansportalen amount around 9 million Norwegian Krona. The amounts are for the total website, so also the non-current account comparison tools and information.		
Access (free or restricted – if by subscription, is it institutional/individual?)	The access to the initiative is open to all and free of charge.	The access to the initiative is open to all and free of charge.	The access to the initiative is open to all and free of charge.
Online, offline, both	The initiative works online.	The initiative works online.	The initiative works online.
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	<p>The tool for current accounts requires to enter some data including monthly income, mortgage, balance savings, age, student/retired.</p> <p>Based on the information entered, the tool provides a list of accounts. The list can be filtered by selecting national or local/regional banks, and single accounts or packaged products.</p> <p>For each account, the total annual cost, the costs linked to cards, the costs linked to payments and the annual price of the package is provided. A more detailed price list is also available with fees for debit/credit cards, withdrawals, POS payments, internet</p>	<p>The consumer provides his/her own consumption data: average balance on account, use of online banking, number of credit cards, number of withdrawals, number of credit transfers, etc.</p> <p>The tool provides a list of current accounts with total cost and a breakdown between amount of interests, costs for cards, costs for transfers and costs for cheques.</p>	<p>The comparator for current accounts lists accounts with their interest rate: the customer can enter his/her average balance and current interest rate, and the tool will calculate how much the customer earns if he/she changes bank.</p> <p>The comparator for overdrafts lists accounts with their overdraft interest rate and fees.</p> <p>The comparator for credit cards lists cards with their annual fee, maximum credit linked, interest rate and number of interest free days.</p>

Comparison tools	Finansportalen	VG nett Dine Penger calculator	Kortogkontant
	<p>banking, mobile banking, credit transfers, direct debits, cheque book, etc.</p> <p>The profiles as defined on the website are based on annual polls by TNS Gallup.</p>		
Current account fees alone or also fees for other services	Comparison tools exist for many finance related products and services including banking (loans, mortgages, current accounts, deposits, credit cards and cash), investment (bonds, funds, etc.) and insurance (car, home, travel, etc.).	Calculators exist for various financial services: mortgages, accounts, funds, loans, etc.	Comparators exist for electricity, travel, telecommunications and financial services. The financial comparators include credit cards (including fuel and travel cards), loans (consumer loans, car loans, mortgages, etc.), savings (current and savings accounts, equity funds) and insurance (travel, car, home).
Evidence base/data source	<p>Banks have committed themselves to update the price information in the tool whenever price changes apply. The banks currently report their price data to Finansportalen. Finansportalen then checks the data integral when important, and randomly when less important. It verifies whether prices are correct by comparing prices in the tool to prices on bank's websites. Furthermore, Finansportalen checks the data when it receives complaints and provides once in a while routine checks. This summer Finansportalen checked for instance the current account prices.</p> <p>Finansportalen tries to establish a legal obligation for banks to contribute their price data to the comparison tool.</p>		The data source on current account fees may to a large extent be Finansportalen.no. A data-sharing agreement between Finansportalen.no and Kort og kontant.no, allowing the firm to use Finansportalen.nos datafeed, was signed in June 2008.
Frequency of data update	Updates have to be effective from the first day that the new prices apply. It costs a lot of time to collect the data necessary for the comparison tool.	Date of the last update is provided for each bank.	At least daily, according to the above mentioned agreement
Operational since	January 2008		
Usage statistics available? If yes which	Google Analytics		

Comparison tools	Finansportalen	VG nett Dine Penger calculator	Kortogkontant
sources?			
Other	<p>The main reason for creating Finansportalen was that financial services represent an important share in the costs of households, where as the transparency of financial products is low.</p> <p>Consumer and media are mainly having interest in interest rates. In Finansportalen's view they do not have sufficient interest in current account prices, considering the significant difference in prices. This may be due to the difficulty to compare the different current account offers, which often have different fee structures.</p> <p>The comparison tool also contains an action button to make it easier for visitors to switch accounts. The 'switch'-button provides visitors the possibility to ask for a better offer of their own or a new bank and to switch current accounts, i.e. it stimulates people to bargain or change when it is for their own benefit. The switching-process itself is structured following the EBF guidelines.</p>	<p>The website also provides a list of fees and interest rates for each bank: the list includes data for loans, mortgages, savings, current accounts and payments.</p>	
URL or other source of information on the initiative	http://www.finansportalen.no/Forsiden	<p>Current account calculator: http://kalkulator.vg.no/kalkulator.php?id=550</p> <p>Salary account calculator: http://kalkulator.vg.no/kalkulator.php?id=550</p> <p>List of fees: http://kalkulator.vg.no/kalkulator.php?id=3303&categoryid=92</p>	<p>Current account comparator: http://www.kortogkontant.no/spare/brukskonto</p> <p>Overdraft rates comparator: http://www.kortogkontant.no/kontokreditt</p> <p>Credit card comparator: http://www.kortogkontant.no/kredittkort</p>
Performance			

Comparison tools	Finansportalen	VG nett Dine Penger calculator	Kortogkontant
Quality of the information provided			
Visibility			
User-friendly			
Popularity – how much is it used by consumers?	<p>Since the 14. January 2008 number of visits 2,209,128 / unique visitors 1,171,684 Between the start of the comparison tool in 2009 and September 6th 2011, in total 13,000 visitors used the action button to switch banks, of which 4,000 in 2010. In addition, in 2009 and 2010, in total 1,900 visitors asked for lower rates of their current bank and 5,500 visitors asked for lower rates of another bank.</p>		
Reliability of data/sources			
Understandable, clear			
Representative regarding share of market covered			
Representative regarding products/services (linked to a current account) covered			
Does it increase consumers' ability to compare offers?			
Other			
Does this represent good practice which could be replicated in other MS? If yes, why?			

Financial education and information	Forbrukerportalen	Finansportalen tips and advice	Financial tips
Characteristics			
Originator(s)	The originator is the consumer council Forbrukerrådet.	The originator is the consumer council Forbrukerrådet.	The owner of the initiative is the Finansnaeringens Fellesorganisasjon, which is an organisation representing companies engaged in financial activities, including savings and commercial banks, insurance companies, finance and fund management companies, etc.
Funding, including start-up and on-going running costs: source(s) and amounts	Running costs approx. 5 mill NOK p.a. All funding is provided by the Norwegian Parliament (Stortinget)	Startup costs: 26 mill NOK Running costs approx. 9,5 mill NOK p.a. All funding is provided by the Norwegian Parliament (Stortinget)	
Access (free or restricted – if by subscription, is it institutional/individual?)	The access to the initiative is open to all and free of charge.	The access to the initiative is open to all and free of charge.	The access to the initiative is open to all and free of charge.
Online, offline, both	The initiative works online.	The initiative works online.	The initiative works online.
Current account fees alone or also fees for other services	The initiative covers a whole range of consumer goods and services, e.g. car, food, travel, etc. Financial services covered include insurance, loans, investments, payments, etc.	The initiative covers finance related products and services including banking (loans, mortgages, payments, current accounts, deposits), investment (bonds, funds, etc.) and insurance (car, home, travel, etc.).	The initiative includes tips on banking, insurance and investments. Banking tips include tips on how to choose a bank, tips on payments and cards, etc.
Frequency of data update		Not relevant	
Operational since:	2001	January 2008	
Usage statistics available	Yes, Google analytics	Yes, Google analytics	
Actively promoted towards target populations?	No	No	No
Interactive through classrooms, workshops, games, etc?	No, the initiative provides online information about characteristics and use of products and services, rights of consumers, etc.	No, the initiative provides information on the characteristics and use of financial products (e.g. types of current accounts, conditions for credit cards, etc.), the costs and interest rates of services (use of online and mobile banking, use of direct debits,	No, the initiative provides information online.

Financial education and information	Forbrukerportalen	Finansportalen tips and advice	Financial tips
		etc.).	
Other			
URL or other source of information on the initiative	http://forbrukerportalen.no/temaer/okonomi%2Cfinans	http://www.finansportalen.no/Tips+og+r%C3%A5d/Bank	http://www.fno.no/no/Hoved/Fakta/Bank/Bank-A-A/
Performance			
Quality of the information provided			
Visibility			
User-friendly			
Popularity – how much is it used by consumers?		Since the 14. January 2008 number of pageviews 63,559	
Representative regarding products/services (linked to a current account) covered			
Does it increase consumers' ability to compare offers?			
Other			
Does this represent good practice which could be replicated in other MS? If yes, why?			

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Survey on financial advice	Financial barometer	Studies by Sifo
Characteristics			
Originator(s)	The initiative comes from the consumer council Forbrugerrådet.	The survey is performed by the company TNS Gallup, under the supervision of the financial organisation Finansnæringens Fellesorganisasjon (FNO).	Studies are done by Sifo, a non-bias governmental institute that conducts consumer research and testing.
Funding, including start-up and on-going running costs: source(s) and amounts			
Access (free or restricted – if by subscription, is it institutional/individual?)	The access to the summary results of the survey is open to all and free of charge. The complete survey does not seem available.	Summary results of the survey are accessible free of charge.	Most studies are downloadable on their website, free of charge.
Online, offline, both	The results are available online, but the survey was performed offline.	The results are available online and downloadable in Powerpoint.	Online
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	No	No	No
Current account fees alone or also fees for other services	The initiative covers advice from bank employees on banking products.	The survey covers banking services and insurance.	Covers all types of consumer matters, including financial services.
Evidence base/data source	The study is based on the information gathered through the survey: banks were visited and asked for advice.	The study is based on responses to questionnaires through interviews.	
Date of issue		The survey is done annually since 2004. The last one was published on 2 May 2011.	
Other		The survey covers customer's use of financial services (number of banks from	Research is done and studies and papers are regularly published on financial matters, e.g.

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Survey on financial advice	Financial barometer	Studies by Sifo
		which services are purchased, type of services purchased), customer relationship (fixed adviser, satisfaction), customer preferences (preferred channel for payment of bills, use of chat or sms service for contacting the bank, use of mobile banking), etc.	financial knowledge, consumption, consumer behaviour, mobility of consumers, etc.
URL or other source of information on the initiative	http://forbrukerportalen.no/test/bankradgivning	http://www.fnh.no/no/hoved/aktuelt/sporrundersokelser/finansbarometeret1/ http://www.tns-gallup.no/?aid=9075631	http://www.sifo.no/page/Publikasjoner//10081/10049 http://www.sifo.no/page/Publikasjoner/Meny_publikasjoner/10081/10051
Performance			
Quality of the information provided			
Understandable for consumers			
Popularity – how much is it used by consumers?			
Reliability of data			
Representative regarding share of market covered			
Representative regarding products/services (linked to a current account) covered			
Does it increase consumers' ability to compare offers?			
Other			
Does this represent good practice which could be replicated in other MS? If yes, why?			

Study on transparency and comparability of bank account fees

PL Integrated survey questionnaire (31/05/2011) based on inputs (survey and interviews) from:

- Mr. Bartosz Kostur, Ms. Aleksandra Mrozowska, Office of Competition and Consumer Protection
- Mr. Marcin Kawinski, member of FSUG, Warsaw School of Economics

Comparison tools	Porównanie opłat (account comparison)	Konta-bankowe website (accounts website)	Gazeta Wyborcza/Centru m finansowe	Bankier.pl	Comperia.pl	e-Broker
Characteristics						
Originator(s)			Company Agora.sa is the owner of portal Gazeta.pl., the main daily Polish newspaper "Gazeta Wyborcza" that contains also a financial section.	Bankier.pl is an independent media company specialised in financial issues. The Group Bankier.pl includes portals and sites among the leaders in the financial sector: Bankier.pl, Your-Firma.pl, Mojeauto.pl, PIT.pl, VAT.pl, PRNews.pl, OsobyPrawne.pl, MamBiznes.com.	Comperia.pl is an internet Financial Comparison website. It presents offers and compares prices on financial services. The owner of the portal is the Comperia.pl company.	e-Broker is a website presenting offers and comparing prices on financial services. The website was created by specialists of the financial services. The publisher is eBroker.pl. The owner of the website is the Mediasoft Poland company.
Funding, including start-up and ongoing running costs: source(s) and amounts	Probably the website owner collects charges from the banks whose accounts are in the comparison. After clicking on a selected bank offer the link redirects automatically to the website of the bank.	Probably the website owner collects charges from the banks whose accounts are in the comparison. After clicking on a selected bank offer the link redirects automatically to the website of the bank.	See above	Bankier.pl derives revenues from advertising and from brokerage and advice on financial services for some 70 prestigious institutions.		
Access (free or restricted – if by subscription, is it institutional/individual?)	Free	Free	Free	Free	Free	Free
Online, offline, both	Only online	Online	Online	Online	Online	Online
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or;	The calculator offers the user to select 5 items among the following 10: type of account, interest rate, credit limit and rate, account maintenance,	The rating of the bank accounts is created by the website viewers who vote. The rating is frequently updated. There are 2 predefined profiles with bank	There are 3 predefined profiles of accounts among which users can choose: Youth Accounts, Personal Accounts and Business Accounts.	There are three profiles of accounts to which sections correspond: Personal account, Youth account and Student account. Fees are	The calculator is different from other ones (except e-Broker) because of the possibility of entering monthly balance. Layout is clear, and in	The calculator is different from other ones (except Comperia) because of the possibility of entering monthly balance. Layout is

Comparison tools	Porównanie opłat (account comparison)	Konta-bankowe website (accounts website)	Gazeta Wyborcza/Centrum finansowe	Bankier.pl	Comperia.pl	e-Broker
<p>User introduces its own consumption data.</p>	<p>transfers (internal, external), usage of card, online payment by debit card, free of charge ATMs.</p> <p>The tool provides then a ranking of the bank accounts according to the level of their fees.</p>	<p>accounts offers: Personal Account and Youth Account. For the Youth offer there are 4 bank accounts descriptions, mainly focused on the lowest account maintenance cost. After clicking on "dokładny opis" (precise description) the link redirects to the bank website where other fees are included. Personal Account section is build in the same way; however there are more offers. The layout is simplified and does not include a lot of information. By clicking on "Złóż wniosek online" the link redirects to the bank website to open an account.</p>	<p>The Personal Accounts section offers the largest selection of offers of Polish banks (there are 6 banks - Mbank; City Handlowy; Deutsche Bank; Millenium; Inteligo; PKO Bank Polski). The customer can choose the best offer by using available items (Type of account; Interest; Credit Limit; Account Maintenance; Usage of the card; Free ATM's; Internal/External Transfer; Online Payment by debit card) in order of ascending or descending fee. The disadvantage is that the tool presents only the offer of the 6 main Polish banks, without possibility to compare other offers. The two remaining sections (Youth and Business) present 3 bank offers and the comparison tool of the fees was not available at the time of data collection (25 January</p>	<p>stated in tabular form. The table presents all the banks available on the Polish market. The customer can choose the best offer by using several items: Interests; Minimal revenues; Maintenance fee; Transfer; Standing order. There are no links to redirect to the page of the selected bank offer.</p>	<p>addition the sponsored links are illuminated so the customer is aware of this. Sponsored results are posted separately from the full list of offers. In addition the client may choose to use the account in a bank branch, by telephone or via the Internet. The calculator has a possibility of seeing: yearly interest; Fees; annual balance. It shows it in a year scale depending on the amount of transfers and withdrawals made by the customer.</p>	<p>clear, and in addition the sponsored links are illuminated so the customer is aware of this. Sponsored results are posted separately from the full list of offers. In addition the client may choose to use the account in a bank branch, by telephone or via the Internet. The calculator has a possibility of seeing: yearly interest; Fees; annual balance. It shows it in a year scale depending on the amount of transfers and withdrawals made by the customer.</p>

Comparison tools	Porównanie opłat (account comparison)	Konta-bankowe website (accounts website)	Gazeta Wyborcza/Centrum finansowe	Bankier.pl	Comperia.pl	e-Broker
			2011).			
Current account fees alone or also fees for other services		Other as well such as loan comparison.	Other such as loans, investments, pension funds, insurances.	The whole website is on finance. The subsite on personal accounts is only one of its elements. There are also sections such as: Work, Business, Investment.	The site also offers information on other services such as investment, cards, deposits, funds.	The site also offers information on other services such as investment, cards, deposits, funds.
Evidence base/data source			Data from a main Polish newspaper and financial web site Money.pl	Bankier.pl has been recognized by Polish investors as the most popular online source of information about the financial market. It is a leading financial information service, independent broker and financial advisor in Polish Internet.		
Frequency of data update	Main page last update on 5/9/2010	Data from 22/1/2011 for a collection made on 24/1/2011		Daily		
Operational since		2005		1999	2007	2008
Usage statistics available? If yes which sources?						
Other						
URL or other source of information on the initiative	http://oplatybankowe.pl/porownanie-oplat-konta	http://konta-bankowe.pl	http://cf.gazeta.pl/kontaosobiste/porownanie-ofert/	http://www.bankier.pl/finanse/konta/ http://www.bankier.pl/fo/konta/narzedzia/zestawienie/	www.comperia.pl	www.e-broker.pl
Performance						
Quality of the information provided			Very limited choice			

Comparison tools	Porównanie opłat (account comparison)	Konta-bankowe website (accounts website)	Gazeta Wyborcza/Centru m finansowe	Bankier.pl	Comperia.pl	e-Broker
Visibility						
User-friendly				Apart from the table there is also a section where an expert explains the issues related to finances.		
Popularity – how much is it used by consumers?						
Reliability of data/sources						
Understandable, clear						
Representative regarding share of market covered	Covers 12 banks (one large is missing) including Toyota Bank and VW Bank.		Covers 6 banks for one predefined account profile and 3 banks for the two other ones.			
Representative regarding products/services (linked to a current account) covered						
Does it increase consumers' ability to compare offers?						
Other						
Does this represent good practice which could be replicated in other MS? If yes, why?						

Financial education and information	14th Festiwal Nauki (Science festival)
Characteristics	
Originator(s)	Festiwal Nauki Warszawa (Warsaw Science Festival) (with experts of Warsaw University) and Financial supervision authority (KNF),
Funding, including start-up and ongoing running costs: source(s) and amounts	
Access (free or restricted – if by subscription, is it institutional/individual?)	Free, during 1 week in September Workshops and lessons organised per level: children, high school students, university students
Online, offline, both	
Current account fees alone or also fees for other services	Awareness of, and information on overall functioning and structure of the financial market. Topics include: -Advantages and disadvantages of credit and payment cards; -Methods of resolving disputes with financial institutions: agreement, mediation, road to settlement; -First steps in the financial market; -How to launch an account?
Frequency of data update	Yearly event
Operational since:	1997
Usage statistics available	
Actively promoted towards target populations?	Advertised in the media and in schools
Interactive through classrooms, workshops, games, etc?	Interactive lessons, lectures and workshops
Other	
URL or other source of information on the initiative	http://www.festiwalnauki.edu.pl/ http://www.knf.gov.pl/Images/Ulotka%20Festiwal%20Nauki%20UKNF_tcm75-23792.pdf http://www.knf.gov.pl/Images/XIV%20Festiwal%20Nauki%20-%20harmonogram_tcm75-23659.pdf http://www.knf.gov.pl/dla_rynku/edukacja_cedur/edukacja/festiwal_nauki_2010.html
Performance	

Financial education and information	14th Festiwal Nauki (Science festival)
Quality of the information provided	
Visibility	
User-friendly	
Popularity – how much is it used by consumers?	
Representative regarding products/services (linked to a current account) covered	
Does it increase consumers' ability to compare offers?	
Other	
Does this represent good practice which could be replicated in other MS? If yes, why?	

Enforcement actions	Standard contract form assessment	Zasady reklamowania usług bankowych (Rules in advertising in banking services)
Characteristics		
Originator(s)	Office of Competition and Consumer Protection (UOKiK)	Financial supervision authority (KNF)
Legislation concerned	- 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	Annex to resolution of KNF from 2.10.2008
Current account fees alone or also fees for other services	UOKiK monitors standard contract forms (including provisions on fees) concerning all financial services.	
Date		Since 2008
One-off or repeated action	Both.	
Size of operation		
Follow-up: recommendations or fines?	In case of abusive clauses UOKiK launches a lawsuit. As far as practices infringing collective consumer interests are concerned, the proceedings may result in a decision imposing a fine or/and ordering the trader to change or give up the practice.	Provision of guidance and rules in advertising banking services: - Advertising message should indicate the existence of fees and charges and where to find documentation containing complete information about the advertised service; - Advertising message relating to a bank account must inform about the nominal annual interest rate of funds held on the account while pointing that this value does not include duties and charges
Other		
URL or other source of information on the initiative	http://www.uokik.gov.pl/home.php http://www.uokik.gov.pl/news.php?news_id=1762 (news about the result of recent actions of the Office of Competition and Consumer Protection referring to the banking sector)	http://www.knf.gov.pl/Images/KNF_reklamy_bankowe_tcm75-24104.pdf
Performance		
Subsequent reduction in cases, complaints, etc.		
Representative regarding		

Enforcement actions	Standard contract form assessment	Zasady reklamowania usług bankowych (Rules in advertising in banking services)
products/services (linked to a current account) covered		
Does it increase consumers' ability to compare offers?	Actions taken by UOKiK are aimed at ensuring that contractual provisions concerning fees are clear and precise. As a result, consumers' ability to compare offers should increase.	
Other		
Does this represent good practice which could be replicated in other MS? If yes, why?		

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Article advising on the choice of account and informing on account fees	Article advising on the choice of account and informing on account fees	Survey Report "Consumers on Banking Services' Market"
Characteristics			
Originator(s)	Company Agora.sa is the owner of portal Gazeta.pl. It is a subpage of gazeta.pl, the portal which is a complement to the main daily Polish newspaper "Gazeta Wyborcza" that contains also a financial section.	Money.pl is one of the most popular business and financial portal in Polish internet.	Office of Competition and Consumer Protection
Funding, including start-up and ongoing running costs: source(s) and amounts			
Access (free or restricted – if by subscription, is it institutional/individual?)	Free	Free	Free
Online, offline, both			both
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.			
Current account fees alone or also fees for other services	The article focuses primarily on giving advice related to bank charges like: usage of cards, cheapest account maintenance offer, free of charge transfer on Internet. The author considers a certain amount of monthly income and on this base calculates the annual fee.	The article focuses on: monthly maintenance fee, free ATMs, efficiency of the staff in the bank branch, cost of order by phone, cost of the card, possibility of online service.	The main survey objectives: - to raise consumers' level of knowledge about their rights and obligations in the financial services market; - to analyse consumers' ability to use their rights in their negotiations with banks in the course of and after signing banking services contracts; - to assess consumers' level of knowledge

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Article advising on the choice of account and informing on account fees	Article advising on the choice of account and informing on account fees	Survey Report “Consumers on Banking Services’ Market”
			about institutions and organizations providing assistance/advice to consumers in relation to financial services; - to gather data influencing consumers’ decision-making process in relation to purchasing banking services/products; - to define the barriers to consumers’ secure and satisfactory participation in the banking services market.
Evidence base/data source	Article signed by an author who is specialised in the financial market	Article signed by an author who is specialised in the financial market	The survey was conducted for the Office of Competition and Consumer Protection by ARC Rynek and Opinia Research Institute, a Polish full-service institute which offers tailor-made research, adapted to a particular client’s expectations using a variety of methodologies.
Date of issue	25/9/2007	19/10/2009	07/2009
Other			
URL or other source of information on the initiative	http://www.money.pl/banki/poradniki/artykul/konta;dla;studentow;-;ranking;money;pl,101,0,267109.html	http://wyborcza.biz/biznes/1,101562,7158699,Bankowy_rachunek_sumienia__czyli_ocen_swoje_konto.html	http://www.uokik.gov.pl/download.php?plik=9336
Performance			
Quality of the information provided			The survey report consisted of two stages, each characterized by a different methodology. Synergy of the two components: qualitative and quantitative, made it possible to obtain a more complete picture of consumers’ functioning on the banking services’ market.
Understandable for consumers			
Popularity – how much is it used by consumers?	During November 2010, 4 989 478 people (real users) visited the financial section of Money.pl		
Reliability of data			In the qualitative part the sample consisted

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Article advising on the choice of account and informing on account fees	Article advising on the choice of account and informing on account fees	Survey Report “Consumers on Banking Services’ Market”
			of adult consumers using banking services: having bank accounts and using at least one other banking/service product, e.g. a loan, a deposit account, a credit card. The survey was conducted using Focus Group Interviews. The participants of the six focus groups were chosen based on the following social and demographic characteristics: place of residence, age, sex and education. In quantitative part, the sample consisted of a sample representatives of Poland’s general population selected by random sampling aged between 18 and 75. The distributions of the basic social and demographic features in the sample correspond to the distributions in the population. The survey was conducted using the method of paper and pencil interviewing.
Representative regarding share of market covered			
Representative regarding products/services (linked to a current account) covered			
Does it increase consumers' ability to compare offers?			
Other			
Does this represent good practice which could be replicated in other MS? If yes, why?			

Study on transparency and comparability of bank account fees

PT integrated questionnaire based on inputs (survey and interviews) from:

- Mr. Pedro Ferreira Malaquias, Legal Adviser, Associação Portuguesa de Bancos (“APB”);
- Ms. Matos, Banking Conduct Supervision Department, Banco de Portugal;
- Ms. Teresa Moreira, Direcção-Geral do Consumidor.

Glossaries	Glossario bancario Acabem	SaldoPositivo glossário	Portal do Cliente Bancario – Glossario	Portal Financeiro - Glossario
Characteristics				
Originator(s)	The owner of the initiative is Acabem. The owner claims to be an unofficial non-profit association providing support to and protection of consumers against the abuses of banks.	The originator is a Portuguese retail bank, Caixa Geral de Depositos (CGD).	The owner of the initiative is the national central bank (Banco de Portugal)	The owner is “Portal Financeiro – O seu portal nacional de crédito”.
Frequency of data update				
Operational since	2007	2009	April 2008	
Current account fees alone or also fees for other services	Covers all types of financial terms, including those linked to a current account, e.g. cheque, debit card, etc. Based on a list of terms defined, consumers can access a short definition of the term.	Covers all types of financial terms, including those linked to a current account, e.g. balance, card, interest rate, etc. Terms and definitions are listed in alphabetical order, per letter.	Covers all types of financial terms, including those linked to a current account, e.g. balance, card, interest rate, etc. Terms and definitions are listed in alphabetical order, per letter.	Covers some types of financial terms. Terms and definitions are listed in alphabetical order, per letter.
Other				Seems to work through advertising
URL or other source of information on the initiative	http://www.acabem.com/banco/index.htm	http://www.saldopositivo.cgd.pt/glossario/	http://cliente.bancario.bportugal.pt/pt-PT/Glossarios/Paginas/Glossario.aspx http://www.bportugal.pt/pt-PT/Glossarios/Paginas/Glossario.aspx	http://www.portal-financeiro.com/glossario.html
Performance				
Quality of the information provided	Considering the nature of the association, it was not possible to assess the accuracy of the technical terms	Considering the originator's nature, it can be assumed, to a certain extent, the adequacy of the defined terms	Considering that BdP is the Portuguese regulator of our banking system, this glossary can be used as technically proficient and indicative of the regulator's understanding.	Good
Visibility	If the term "glossario bancaria" is used for a Google search this would be the first hit result	If the term "glossario bancaria" is used for a Google search this would not be one of the first hit results	If the term “ <i>glossário bancário</i> ” is used for a Google search this would not be one of the first hit results. However, a consumer may go to BdP's website and	Good

Glossaries	Glossario bancario Acabem	SaldoPositivo glossário	Portal do Cliente Bancario – Glossario	Portal Financeiro - Glossario
			pinch the “glossary” icon on the top of the page.	
Popularity – how much is it used by consumers?			Average of 1200 visits per day, in 2011	Medium
Other				
Does this represent good practice which could be replicated in other MS? If yes, why?		Yes	Yes Yes. It is our understanding that the existence of this glossary may help to sort interpretation issues that may arise from the use of different glossaries.	

Disclosure of lists of fees	Transparency of information	Direito à informação Notice 8/2009 on lists of bank's fees	APB's Code of conduct	Fichas de Informação Normalizada Notice 4/2009 on bank deposits' information duties	Transparency – Minimum Bank Account Services Guarantee
Characteristics					
Originator(s)	The owner of the initiative is the national central bank (Banco de Portugal).	The owner of the initiative is the national central bank (Banco de Portugal).	The originator of the initiative is the Portuguese banking association (Associação Portuguesa dos Bancos - APB).	The owner of the initiative is the national bank (Banco de Portugal).	
Frequency of data update					
Operational since	The initiative is effective since January 2008.	The initiative is operational since 1 st of January 2010.	The code was approved on 30 November 1993. The Code of Conduct is operational since 14 January 1994.	The regulation entered into force on 11 November 2009.	The law is applicable since May 2011
Legal obligation or non-statutory/self-regulation?	The initiative is backed by the decree n° 1/2008 of 3 January 2008. Under this legal framework, Banco de Portugal has the power to establish rules of conduct for credit institutions and financial companies.	The initiative is backed by the Notice (Aviso) n°8/2009 relative to Standardised Price List. The regulation is binding on all credit institutions and financial companies.	Self-regulation.	The initiative is backed by the Notice (Aviso) n°4/2009. Banks must deliver a standardized information sheet to the client before contracting a current account: The regulation is binding on all credit institutions which, under General Regime on Credit Institutions and Financial Companies, may receive bank deposits from the general public.	Non-statutory. Voluntary. The initiative is not obligatory to all Portuguese banks, it is open to banks who want to join these principles.
Standardised format or not?	No	Yes. Lists of bank fees should include two elements: a fees and	No	Yes. The information (regarding the opening of a sight account or the	Yes. List of maximum bank fees to client with lower economic

Disclosure of lists of fees	Transparency of information	Direito à informação Notice 8/2009 on lists of bank's fees	APB's Code of conduct	Fichas de Informação Normalizada Notice 4/2009 on bank deposits' information duties	Transparency – Minimum Bank Account Services Guarantee
		expenses leaflet, and an interest rates leaflet. BdP has published an regulatory instrument (Instruction 21/2009) establishing models for these lists.		execution of other contract deposits within the scope of this Notice) is provided by means of a standard information term-sheet ("FIN"), addressing <i>inter alia</i> interests' capitalization and calculation methods and fees. This Notice provides for a FIN model regarding sight deposits and other for non-sight deposits.	resources or in difficult financial situations should be in a public list, in a sheet.
Based on glossary?	No	No. However, this regulation includes a list of defined terms (such as "fees", "list of bank fees" or "expenses").	No	No. However, this regulation refers to concepts provided by other regulations and further includes a list of defined terms (such as "fees", "available amount" or "expenses").	No
Accessible at branch, on-line or both?	Accessible both on-line and at the branch.	List of bank fees must be made accessible both on-line and at the branch (or any other customer or prospective customer service). This document must be made available, in any case, in a fairly visible form, through a direct access and easy to consult.	Accessible on-line	Accessible both on-line, whenever a current account is advertised and at the branch Prior to the opening of a sight account or the execution of other contract deposits within the scope of this Notice, credit institutions must provide the respective	Lists of bank fees have to be made accessible at the branch

Disclosure of lists of fees	Transparency of information	Direito à informação Notice 8/2009 on lists of bank's fees	APB's Code of conduct	Fichas de Informação Normalizada Notice 4/2009 on bank deposits' information duties	Transparency – Minimum Bank Account Services Guarantee
				FIN to a client (further to the prospective terms and conditions of the prospective contract). If a credit institution's deposits are advertised in the institutions' website, the relevant FIN must also be made available (in a fairly visible location) and accessible directly from such advertisement pages.	
Other	Two aspects are covered: 1) Banks need to provide clear, complete, accurate and transparent pre-contractual information, in order to allow customers to properly evaluate the risks, compare all the available alternatives, and take well-informed decisions. 2) Banks must inform their customers about general terms and conditions on the financial products and services provided,	The information provided by banks in the lists of bank fees should be clear, accurate, objective, complete (containing at least a defined set of information) and updated. Banks cannot charge fees with an amount higher than the one disclosed in the published List of bank fees.	The code requires banks to provide their customers with all the necessary information, including on risks, in order to allow customers to take an informed decision (art. 15). Furthermore, all tariffs and fees are to be published and communicated to customers.	Banks are required to deliver a standardised information sheet to the client before contracting a current account. This standardised information sheet includes all fees related to the current account as well as other relevant information (e.g. access conditions, existence of an overdraft facility or overrunning) All information provided by banks should be clear, accurate, complete, objective and readable. Banks are required to	The information provided by banks in the lists of maximum bank fees practiced, in these cases, should be clear, complete (containing at least a defined set of information) and updated

Disclosure of lists of fees	Transparency of information	Direito à informação Notice 8/2009 on lists of bank's fees	APB's Code of conduct	Fichas de Informação Normalizada Notice 4/2009 on bank deposits' information duties	Transparency – Minimum Bank Account Services Guarantee
	including interest rates, fees and commissions, values, timing and collection procedures. The initiative reminds of the Notice of Banco de Portugal N° 1/95, according to which banks have to display lists of fees in a visible place with open access and in a clear and easily understandable language.			deliver the price information of current accounts in a standardized format and using standard words to the Banco de Portugal. These sheets are used to present the pricing information at the central banks website.	
URL or other source of information on the initiative	http://www.bportugal.pt/en-US/Supervisao/SupervisaoComportamental/Pages/Transparenciadeinformacao.aspx http://clientebancario.bportugal.pt/pt-PT/DireitosdosClientes/DireitoInformacao/Paginas/default.aspx	- Link to information on the standardised list of fees: http://clientebancario.bportugal.pt/sibap/application/app1/insthis.asp?PVer=P&PNum=21/2009 - Link to information on the initiative: http://clientebancario.bportugal.pt/pt-PT/DireitosdosClientes/DireitoInformacao/Paginas/Precarios.aspx - Links to the Notice 8/2009: http://www.bportugal.pt/sibap/application/app1/	http://www.apb.pt/content/files/codigo_de_conducta.pdf	http://clientebancario.bportugal.pt/sibap/application/app1/aviso.asp?PVer=P&PNum=4/2009	http://dre.pt/pdf1sdip/2011/05/09800/0282302826.pdf http://clientebancario.bportugal.pt/pt-PT/DireitosdosClientes/Paginas/Servicosminimosbancarios.aspx

Disclosure of lists of fees	Transparency of information	Direito à informação Notice 8/2009 on lists of bank's fees	APB's Code of conduct	Fichas de Informação Normalizada Notice 4/2009 on bank deposits' information duties	Transparency – Minimum Bank Account Services Guarantee
		docs1/avisos/textos/8-2009a.pdf http://clientebancario.bportugal.pt/sibap/application/app1/aviso.asp?PVer=P&PNum=8/2009			
Performance					
Complete: are all products/services (linked to a current account) covered?	Yes	Yes	Yes	No No. This regulation addresses solely credit institutions' activity of receiving deposits (and also expressly excludes indexed deposits and dual deposits from its scope).	
Popularity – how much is it used by consumers?				The standardised information sheet has to be delivered to the client before contracting a current account	
User-friendly, understandable, clear?		Yes	Yes	Yes	
Other			The code of conduct is no longer relevant given the introduction of new laws afterwards.	The FIN model regarding sight deposits expressly enables the relevant credit institution to refer to a listing of future fees, rates, fees and costs. In any case, this possibility does not exempt such credit institution from informing the client of the applicable rates, fees	

Disclosure of lists of fees	Transparency of information	Direito à informação Notice 8/2009 on lists of bank's fees	APB's Code of conduct	Fichas de Informação Normalizada Notice 4/2009 on bank deposits' information duties	Transparency – Minimum Bank Account Services Guarantee
				and costs at the time of the product's marketing.	
Does this represent good practice which could be replicated in other MS? If yes, why?	Yes	We accept that, in some circumstances, standardised pricing lists may be helpful for the transparency and comparability of the information.	Yes, as it may increase the degree of commitment from the credit institutions of each MS.	Yes We accept that, in some circumstances, standardised pricing lists may be helpful for the transparency and comparability of the information.	

Comparison tools	Observatório Bancário	Portal do Cliente Bancario – Consulta de Preçarios	DECO Proteste – Contas à ordem: qual o melhor banco?	Comparador de produtos bancarios portugueses
Characteristics				
Originator(s)	The owner of the initiative is Produtos Bancarios.	The owner of the initiative is the national central bank (Banco de Portugal).	The owner is a portuguese consumer protection association (DECO)	The owner of the initiative is Conta Certa
Funding, including start-up and on-going running costs: source(s) and amounts	Seems to work through advertising.	Public funding	At least partially funded by periodic contributions from the associates.	Seems to work through advertising.
Access (free or restricted – if by subscription, is it institutional/individual?)	The access to the initiative is open. It is not necessary to subscribe.	The access to the initiative is open. It is not necessary to subscribe. It is aimed at all consumers.	The access to the initiative is restricted to subscribers only	The access to the initiative is open. It is not necessary to subscribe.
Online, offline, both	The initiative works online.	The initiative works online.	The initiative works both online and offline. DECO displays some relevant information on its website and publishes its own magazine.	The initiative works online.
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	The initiative provides a non-interactive table presenting salary accounts of 15 Portuguese banks, sorted by interest rate for authorised overdraft. The table compares conditions on opening or monthly balance, credit interest rates, overdraft rates and additional observations about account characteristics.	The initiative aggregates the lists of fees mandatorily disclosed by credit institutions in BdP's website, pursuant to Notice 8/2009 and Instruction 21/2009. The lists of bank fees are standardised, as mentioned in the column "Notice 8/2009". This centralised database contains all the standardised list of fees of all Portuguese credit institutions. The consumer is able to consult them and download the documents.	The initiative provides an interactive simulation tool presenting the average cost per year of the current accounts available in different banks. Several comparative analyses of banks and banking products.	The initiative provides a non-interactive table presenting maintenance expenses of current accounts, the annual fee debit card and interbank transfer costs of 14 Portuguese banks
Current account fees alone or also fees for other services	Comparison tables are available for salary accounts, term deposits and savings accounts.	Includes all banking product fees and expenses. It covers all the fees charged by credit	Comparative studies are available at least for current account services. Includes the	Comparison tables are available for current accounts, term deposits, stock accounts,

Comparison tools	Observatório Bancário	Portal do Cliente Bancario – Consulta de Preçarios	DECO Proteste – Contas à ordem: qual o melhor banco?	Comparador de produtos bancarios portugueses
		institutions for their services.	total costs for services associated to a current account.	mortgage and credit cards
Evidence base/data source	Based on fees and interest rates published by banks.	Based on Price List published by banks. Credit institutions are obliged to disclose this information to the BdP pursuant to Notice 8/2009.		Based on fees and interest rates published by banks
Frequency of data update	Last update on 24 November 2010.	Whenever an institution changes its Price List. The information disclosed by the credit institutions must be constantly updated. The accuracy and timeliness of the information included in the relevant fees' and expenses' booklet and in the interest rates' booklet is the responsibility of the credit institutions which provided it.	Last update on August 2010	Last update on 16 April 2011
Operational since		February 2010. This publication was created by BdP following the enacting of Notice 8/2009 and Instruction 21/2009.		
Usage statistics available? If yes which sources?		Average of 2600 visits per day and 100 downloads per day, in 2011		
Other				
URL or other source of information on the initiative	http://www.produtosbancarios.com/contas-ordenado-observatorio-bancario/	http://cliente bancario.bportugal.pt/pt-PT/DireitosdosClientes/DireitoInformacao/Precarios/Paginas/Precarios.aspx	http://www.deco.proteste.pt/bancos/contas-a-ordem-qual-o-melhor-banco-s407921.htm http://www.deco.proteste.pt/diheiro/bancos-s316281.htm	http://www.contacerta.com/
Performance		Yes		
Quality of the information provided		Good.	Considering the private nature of the association, it was not possible to assess the accuracy	

Comparison tools	Observatório Bancário	Portal do Cliente Bancario – Consulta de Preçarios	DECO Proteste – Contas à ordem: qual o melhor banco?	Comparador de produtos bancarios portugueses
			or quality of the information provided.	
Visibility		Although this information is fairly visible in the BdP's website, it would not be one of the first hit results if a search for simulators on bank deposits fees/costs was performed in the Google search engine. It may be a valuable tool for the promotion of comparability and of the fees. The fact that all the relevant information is concentrated in one easily accessible place is very useful.	Considering the DECO's general visibility if a consumer accesses DECO's website, these informations/documents are fairly visible.	
User-friendly		Yes	Yes	
Popularity – how much is it used by consumers?		Average of 2600 visits per day and 100 downloads per day, in 2011	DECO has around 390,000 associates.	
Reliability of data/sources		The accuracy and timeliness of the information included in the relevant fees' and expenses' booklet and in the interest rates' booklet is the responsibility of the credit institutions which have provided it.		
Understandable, clear		Yes.		
Representative regarding share of market covered		100% of market share covered.		
Representative regarding products/services (linked to a current account) covered		100% of the products covered.		
Does it increase consumers' ability to compare offers?		Yes	Yes	

Comparison tools	Observatório Bancário	Portal do Cliente Bancario – Consulta de Preçarios	DECO Proteste – Contas à ordem: qual o melhor banco?	Comparador de produtos bancarios portugueses
Other				
Does this represent good practice which could be replicated in other MS? If yes, why?		Yes		

Financial education and information	Acabem	« Para uma maior cultura financeira dos portugueses »	Exposição Itinerante Educação +	Saldo positivo of CGD	Produtos Bancários – Escola bancária
Characteristics					
Originator(s)	The owner of the initiative is Acabem. The owner claims to be an association providing support to and protection of consumers against the abuses of banks.	The originator of the initiative is the Association of Portuguese Banks (APB).	The originator of the initiative is a retail bank, Caixa Geral de Depositos, in partnership with the University of Aveiro, through the PmatE Project (Research and Development Project from the Mathematics Department of the Aveiro University, set up in 1989).	The originator is the retail bank, Caixa Geral de Depositos (CGD).	The owner of the initiative is Produtos Bancarios.
Funding, including start-up and on-going running costs: source(s) and amounts					Seems to work through advertising.
Access (free or restricted – if by subscription, is it institutional/individual?)	The initiative is open to all consumers. It is not necessary to subscribe.	The initiative is aimed at all consumers. The initiative also organises training courses restricted to journalists and other about microcredit targeted to social institutions	Access is restricted to the target population (see below). Participation is free of charge.	Access to the initiative is open to all consumers.	The access to the initiative is open. It is not necessary to subscribe.
Online, offline, both	The initiative works online.	The initiative works both online (website) and offline (training courses for journalists and to social institutions).	The initiative works offline as it functions as a cycle of conferences taking place in different cities of Portugal (Aveiro, Vila Real, Braga, Porto, Lisboa, etc.) following a fixed schedule.	The initiative works online.	The initiative is online. The website contains articles on how financial services and products work, and how to compare them. Articles included tips in order to save on fees or gain through interests.
Current account fees alone or also fees	The initiative does not focus exclusively on	The initiative does not focus on current account	The initiative does not focus exclusively on bank	The initiative does not focus on bank fees. It	The initiative covers all financial products,

Financial education and information	Acabem	« Para uma maior cultura financeira dos portugueses »	Exposição Itinerante Educação +	Saldo posi+ivo of CGD	Produtos Bancários – Escola bancária
for other services	current accounts. Information is provided e.g. on microcredit, consumers' complaints about banks and a list of Portuguese banks. Regarding accounts, the initiative provides information, explanations and tips on different types of accounts (current, term deposits, savings), opening and closing of account, current account fees, credit/debit cards, cheques.	fees. Its main objective is to promote a better financial education and a better use of financial products and services, which can lead to a better relationship between banks and customers. Actions that will be promoted in a near future are short term training courses for journalists and social institutions, long term projects for young people from basic to higher education, and the launch of a new website that can allow the consumers to better understand banks and financial products and services.	fees. The initiative helps the targeted public to discover what money is and how it can be used. Three Modules are defined: -Module I: "Money, for what?" -Module II: "How to spend money?" -Module III: "I buy or I don't buy?"	provides information daily banking (including cards and current accounts), savings and investments, loans, insurances and taxes.	including current accounts, loans (including credit cards), and investments.
Frequency of data update					Recent publications are available.
Operational since:	The initiative is operational since 2007.	The first training course for journalists took place from 22 to 23 March 2010.	The first exhibition took place on 6 October 2010 in Agueda. The last exhibition will take place from 9 to 11 May 2011 in Aveiro.		
Usage statistics available					1.100 RSS subscribers, 334 facebook fans and 155 twitter followers
Actively promoted towards target populations?	No.	Yes. The initiative organizes training courses for journalists and social	Module I and II are restricted to pupils in primary schools, while	The initiative is aimed at all consumers, but it is not actively promoted.	No. The information addresses all consumers.

Financial education and information	Acabem	« Para uma maior cultura financeira dos portugueses »	Exposição Itinerante Educação +	Saldo positivo of CGD	Produtos Bancários – Escola bancária
		institutions as well as projects for young people.	module III targets pupils in secondary schools as well as the general public. Mostly from 7 to 17 years old.	No	
Interactive through classrooms, workshops, games, etc?	No.	Yes (e.g. training courses)	Educação + is an interactive exhibition, including games and challenges.	No	Consumers can react and interchange their views on the subject of the articles.
Other	One of the main objectives of the initiative is to help consumer against banks' misbehaviour. A section for "victims" of banks was created, allowing consumers to publish their own experience with banks. The association will however not take action against the bank.		The initiative aims at fighting financial illiteracy, giving individuals the skills to manage their money, to handle their personal finances and to take adequate financial decisions.	The initiative provides information on the management of personal finances.	
URL or other source of information on the initiative	http://www.acabem.com/contas-bancarias.htm	http://www.apb.pt/educacao_financeira/projectos_apb/linhas_gerais	http://pmate.ua.pt/educacaomais/ http://www.cgd.pt/Institucional/responsabilidade-social-cgd/Educacao/Pages/Exposicao-Interactiva-EDUCACAO-Mais.aspx -The agenda of the exhibitions: http://www.cgd.pt/Institucional/responsabilidade-social-cgd/Educacao/Documents/Roteiro-EDUCACAO-Mais.pdf	www.saldopositivo.cgd.pt	http://www.produtosbancarios.com/

Financial education and information	Acabem	« Para uma maior cultura financeira dos portugueses »	Exposição Itinerante Educação +	Saldo positivo of CGD	Produtos Bancários – Escola bancária
Performance					
Quality of the information provided		Considering the private nature of originator, it was not possible to assess the quality of the information provided		Considering the private nature of originator, it was not possible to assess the quality of the information provided	
Visibility		This information is fairly visible APB's website. However, if a search for financial education and information (<i>literacia financeira</i>) was performed in the Google search engine this document would not be the first hit result		If the term " <i>literacia financeira</i> " is used for a Google search, this would be the first hit result	
User-friendly		Yes		Yes	
Popularity – how much is it used by consumers?					
Representative regarding products/services (linked to a current account) covered					
Does it increase consumers' ability to compare offers?					
Other					
Does this represent good practice which could be replicated in other MS? If yes, why?		Yes, it gives information on the current levels of Portuguese consumers' literacy and provides information to increase such knowledge.		Yes. The initiative provides information on the management of personal finance	

Financial education and information (continued)	Portal do Cliente Bancario	Plano nacional de Formação Financeira	Projecto de Literacia Financeira	"Programma de Literacia Financeira" of Banco Espirito Santo (BES)	No poupar vai a ganho
Characteristics					
Originator(s)	The owner of the initiative is the national central bank (Banco de Portugal). The owner of the initiative is APB.	The owners of the initiative are the Portuguese financial regulators (Banco de Portugal, Comissão do Mercado de Valores Mobiliários and Instituto de Seguros de Portugal). The owner of the initiative is the National Board of Financial Supervisors, Conselho Nacional de Supervisores Financeiros (BdP, CMVM, ISP)	The owner of the initiative is SEFIN, a financial services consumer association	The originator of the initiative is the retail bank BES	The owner is a private foundation, Fundação Dr. António Cupertino de Miranda – Museu do Papel Moeda.
Funding, including start-up and on-going running costs: source(s) and amounts	Public funding Public funding	Public funding			
Access (free or restricted – if by subscription, is it institutional/individual?)	The access to the initiative is open. It is not necessary to subscribe. The initiative is open to all consumers. It is not necessary to subscribe.	The access to the initiative is open to all consumers	The access to the initiative is open to all consumers	In general access to the initiative is open to all consumers	
Online, offline, both	The initiative is online. The website contains information about retail banking market (e.g. banking services and products, types of financial institutions, consumer rights and	Some initiatives are being prepared by the owners, concerning financial education matters, including a website oriented to all target populations. It is planned to be launched in 2012.	The initiative works online and offline	The initiative encompasses different methods, such as presentations to specific audiences and online FAQs.	Both. Includes downloadable guides and museum tours.

Financial education and information (continued)	Portal do Cliente Bancario	Plano nacional de Formacao Financeira	Projecto de Literacia Financeira	"Programma de Literacia Financeira" of Banco Espirito Santo (BES)	No poupar vai a ganho
	duties). The initiative works online.	The initiative works online.			
Current account fees alone or also fees for other services	The initiative covers all financial products, including current accounts, loans and payment services. The initiative does not focus exclusively on current accounts. Information is provided e.g. on the customer's rights, credit institutions, banking products, interest rates, and coins and banknotes.	The initiative covers all banking products. The initiative does not focus on current account fees. Its main objective is to promote a better financial education and a better use of financial products and services, which can lead to a better relationship between banks and customers. It will be promoted in a near future the launch of a new website that can allow the consumers to better understand banks and financial products and services.	The initiative does not focus on current account fees. Its main objective is to promote a better financial education and a better use of financial products and services, which can lead to a better relationship between banks and customers. Actions that will be promoted in a near future are short term training courses for teachers, young people from basic to higher education, and different target audiences to better understand banks and financial products and services.	The initiative does not focus exclusively on bank fees. It focuses generically on the promotion of the population's financial culture and understanding of bank terms and concepts, and mathematics.	Covers all financial topics.
Frequency of data update	Data is regularly updated				
Operational since:	April 2008	The initiative was launched on May 2011, for a 5 years period (2011-2015)		The module "No Banco da Escola" started in October 2006. The competition "Olimpíadas Portuguesas da Matemática", despite being an older project, gained BES' support in 2006.	
Usage statistics available	Month average of 100 thousand pages visited				

Financial education and information (continued)	Portal do Cliente Bancario	Plano nacional de Formacao Financeira	Projecto de Literacia Financeira	"Programma de Literacia Financeira" of Banco Espirito Santo (BES)	No poupar vai a ganho
Actively promoted towards target populations?	No. The information addresses bank customers	No, the information addresses all consumers	No, the information addresses all consumers	The module "No Banco da Escola" is directed at primary school students, and the module "Olimpíadas Portuguesas da Matemática" is directed at basic and secondary school students.	Young people
Interactive through classrooms, workshops, games, etc?	No			"Olimpíadas Portuguesas da Matemática" is a mathematics competition.	Includes games and tests
Other	The website contains documents available for download, including documents about retail financial products	The initiative aims at promoting financial literacy, giving individuals the skills to manage their money, to handle their personal finances and to take adequate financial decisions		-	
URL or other source of information on the initiative	http://www.clientebancario.bportugal.pt http://clientebancario.bportugal.pt/pt-PT/Paginas/inicio.aspx	http://clientebancario.bportugal.pt/pt-PT/Publicacoes/PNFF/Paginas/PNFF.aspx http://clientebancario.bportugal.pt/pt-PT/Publicacoes/PNFF/Paginas/PNFF.aspx	http://www.sefinonline.com/Site/FrontOffice/default.aspx?module=Article/Article&ID=213	http://www.bes.pt/sitebebe/cms.aspx?plg=617BE8F5-8DD3-4D44-BE8C-F87397CD5AE5	http://museudopapelmoeda.blogspot.com/ http://www.facm.pt/pdf/ppeb.pdf http://www.doxtop.com/browse/9cf16211/projecto-de-educacao-no-poupar-vai-o-ganho---cade.aspx
Performance					
Quality of the information provided	Good			Considering the private	Good, concerning the

Financial education and information (continued)	Portal do Cliente Bancario	Plano nacional de Formacao Financeira	Projecto de Literacia Financeira	"Programma de Literacia Financeira" of Banco Espirito Santo (BES)	No poupar vai a ganho
				nature of originator, it was not possible to assess the quality of the information provided.	scope and the pedagogic aim
Visibility	This information is fairly visible in the Portal do Cliente Bancário's website and it would be one of the first hit results if a search for financial education and information (<i>literacia financeira</i>) was performed in the Google search engine.			If the term " <i>literacia financeira</i> " is used for a Google search this would be the third hit result.	Good
User-friendly	Yes			Yes	
Popularity – how much is it used by consumers?					Good
Representative regarding products/services (linked to a current account) covered					
Does it increase consumers' ability to compare offers?	Yes				
Other					
Does this represent good practice which could be replicated in other MS? If yes, why?	Yes, it enables the consumers to obtain financial information and education about the financial markets, players and products.	Yes		Yes. The initiative aims at fighting financial illiteracy, giving individuals the skills to manage their money, to handle their personal finances and to take adequate financial decisions.	

Enforcement actions	On-site and off-site inspection activities	Notices of Banco de Portugal
Characteristics		
Originator(s)	The originator of the initiative is the national central bank (Banco de Portugal)	Banco de Portugal
Legislation concerned	Legislation applicable the commercialisation of retail banking products and services	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).
Current account fees alone or also fees for other services	All fees. Banco de Portugal inspects credit institutions in order to assess the compliance with the rules of conduct, the obligation to provide transparent and accurate information to customers, as well as with other applicable rules on all stages of the commercialisation of retail banking products and services.	Rules related to the characteristics to be met by bank deposits, from the simplest to those who take the form of complex products, also updating the rules on the value date and date of availability of operations arising from the deposit agreements; duties of information disclosure by credit institutions in the business of the reception, the public, simple bank deposits. Public, attached, a standard information sheet for deposits, which should be available to the client just prior to the opening of deposit account; duty of providing clear and accurate information to customers about the available balance in demand deposit accounts, whether it is provided by branches, automated terminals, the banking portals or telephone hotlines; deadline for funds to the beneficiary and value date of movements made in credit deposit accounts through cash, checks and other securities and intrabank and interbank transfers.
Date		2007-2009
One-off or repeated action	Repeated action	One off actions
Size of operation		National
Follow-up: recommendations or fines?	The Bank may issue recommendations and specific orders to entities or initiate breach of regulation proceedings when it detects irregularities	
Other	The central bank is continuously monitoring the behaviour of banks. Banco de Portugal uses several means to carry out this activity, such as inspecting credit institutions ('mystery customer' exercises and accredited inspections to institutions, and off-site inspections), and analysing compulsory reports sent by institutions to the Bank, as well as complaints and information requests received from customers. Hereby they also look at the price lists of the banks published on their internet websites and use mystery shopping to control the disclosure of lists of fees.	

Enforcement actions	On-site and off-site inspection activities	Notices of Banco de Portugal
	Banco de Portugal has created a special division checking everything banks do. When the central bank has suspicions of any violation of the regulation, it sends banks an information request and advices on the likely changes, i.e. to the way the fees where disclosed and the price level	
URL or other source of information on the initiative	Results available in the semi-annual Market Conduct Supervision Reports: http://clientebancario.bportugal.pt/pt-PT/Publicacoes/RSC/Paginas/RSC.aspx	http://www.bportugal.pt/sibap/application/app1/aviso.asp?pver=p&pnum=6/2009 http://www.bportugal.pt/sibap/application/app1/aviso.asp?pver=p&pnum=4/2009 http://www.bportugal.pt/sibap/application/app1/aviso.asp?pver=p&pnum=3/2008 http://www.bportugal.pt/sibap/application/app1/aviso.asp?pver=p&pnum=3/2007
Performance		
Subsequent reduction in cases, complaints, etc.		
Representative regarding products/services (linked to a current account) covered	Covers all banking products and services	
Does it increase consumers' ability to compare offers?	Yes	
Other		
Does this represent good practice which could be replicated in other MS? If yes, why?	Yes	

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	“Abrir conta a ordem – 4 Bancos em análise”	“Inquérito à literacia financeira da população portuguesa -2010- Apresentação dos principais resultados”	Mystery shopping initiatives	Study “Acesso dos imigrantes aos serviços bancarios em Portugal”
Characteristics				
Originator(s)	The owner of the initiative is Produtos Bancarios.	The originator of the initiative is the national central bank (Banco de Portugal). The survey was conducted by the survey company Eurosondagem.	The originator of the initiative is the national central bank (Banco de Portugal)	The originator of this study is ACIDI (High Commissioner for immigration – Observatory of immigration)
Funding, including start-up and on-going running costs: source(s) and amounts	Seems to work through advertising.	Public funding	Public funding	Public and European funding
Access (free or restricted – if by subscription, is it institutional/individual?)	The access to the initiative is open. It is not necessary to subscribe.	The access to the initiative is open. The results of the survey were published on the website of Banco de Portugal.	Results of the initiatives are published on a semi-annual basis at the Market Conduct Supervision Reports	The study is access open on the ACIDI website
Online, offline, both	The initiative works online.	The initiative is accessible online.	Both	Both
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	After explaining how to open a current account, the article reminds the obligation of transparency that allows customers to have access to all the information needed to compare accounts. The article presents a list of maintenance fees of four of the largest Portuguese banks. The article highlights best accounts depending on the average quarterly balance.	2.000 persons were interviewed in February and March 2010 based on a questionnaire composed of 94 multiple choice questions, which focused on five thematic areas: financial inclusion, planning of costs and savings, management of the account, choice of financial products and financial understanding.		Individual and specific group inquires, workshops and technical support of bank officers who deal with immigrants, ONG's, several experts
Current account fees alone or also fees for other services	The article focuses on maintenance fees of current	The study does not focus exclusively on current account	All banking products are covered	The study deals with the particular problems of banking access of

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	"Abrir conta a ordem – 4 Bancos em analise"	"Inquérito à literacia financeira da população portuguesa -2010- Apresentação dos principais resultados"	Mystery shopping initiatives	Study "Acesso dos imigrantes aos serviços bancários em Portugal"
	accounts.	fees. The main objective is to identify main trends of consumers' banking practices. Access to a current account is a main indicator for financial inclusion, being a prerequisite for access to other banking products and services. Regarding the management of the current account, questions focused on the regular control of balance and movements, on the criteria for the choice of the bank, on the amount of the bank fees and commissions paid, and on the importance of information received by banks.		immigrants, and special accounts – current or credit – offered by banks to immigrants
Evidence base/data source		Data collected through the survey.		
Date of issue	The article was published on 5 May 2010.	The survey was carried out between February and March 2010. The summary of findings was published on 18 October 2010.		The study was published on November 2009
Other				
URL or other source of information on the initiative	http://www.produtosbancarios.com/abrir-conta-a-ordem-4-bancos-em-analise/ http://www.produtosbancarios.com/category/contas-ordem/	http://cliente bancario.bportugal.pt/pt-PT/Noticias/Documents/Apresenta%C3%A7%C3%A3o%20dos%20principais%20resultados%20do%20Inqu%C3%A9rito%20%C3%A0%20Literacia%20Financeira.pdf		http://www.oi.acidi.gov.pt/docs/Estudos_OI/OI_36.pdf

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	"Abrir conta a ordem – 4 Bancos em analise"	"Inquérito à literacia financeira da população portuguesa -2010- Apresentação dos principais resultados"	Mystery shopping initiatives	Study "Acesso dos imigrantes aos serviços bancarios em Portugal"
		http://www.saldopositivo.cgd.pt/portugueses-com-pouca-cultura-financeira/		
Performance				
Quality of the information provided				
Understandable for consumers		Yes		
Popularity – how much is it used by consumers?				
Reliability of data				
Representative regarding share of market covered				
Representative regarding products/services (linked to a current account) covered				
Does it increase consumers' ability to compare offers?				
Other				
Does this represent good practice which could be replicated in other MS? If yes, why?		Yes Yes. It is useful to identify main trends of consumers' banking practices.	Yes	

Study on transparency and comparability of bank account fees

RO Integrated survey questionnaire (31/05/2011) based on inputs (survey and interviews) from:

- Mr. Alin Iacob, Editor in Chief, Conso Media Group Srl
- Mr. Emil Bojin, Expert, APC-Romania (survey only)
- Ms. Laura Radut, Director, National Authority for Consumers Protection (competition authority)

Glossaries	Conso.ro	Finzoom.ro	Bugetul Familiei
Characteristics			
Originator(s)	Conso Media Group SRL	FinZoom Financial Services SRL	Consumer Protection Association (APC-Romania)
Frequency of data update	Daily	Daily	
Operational since	April 2006	August 2006	October 2008
Current account fees alone or also fees for other services	The website provides a dictionary of banking terms	The website provides a dictionary of banking terms	The website provides a dictionary of banking terms
Other			
URL or other source of information on the initiative	http://www.conso.ro/glosar	http://www.finzoom.ro/Glossary.aspx	http://www.bugetulfamiliei.ro/glosar
Performance			
Quality of the information provided	Good quality, reliable	Good quality, reliable	Good quality, reliable
Visibility			
Popularity – how much is it used by consumers?			
Other	It would be an added value if there were fewer discrepancies between definitions and information provided both by banks and private initiatives. Definitions in legal acts could be used, but some of them are too difficult to be understood by the public.		
Does this represent good practice which could be replicated in other MS? If yes, why?			

Disclosure of lists of fees	Practice to disclose fees
Characteristics	
Originator(s)	Commercial banks on a voluntary basis (no legal obligation)
Frequency of data update	
Operational since	
Legal obligation or non-statutory/self regulation?	All banks disclose their fees in branches and, just with some exceptions, banks also disclose fees on their websites
Standardised format or not?	No standardised model is required
Based on glossary?	Some banks also provide glossaries
Accessible at branch, on-line or both?	Both
Other	
URL or other source of information on the initiative	<p> https://www.alphabank.ro/ro/produse/conturi_curente_pf.htm http://www.atebank.ro/site/index.php?option=com_content&view=article&id=91&Itemid=104&lang=ro http://www.italo-romena.ro/Default.aspx?sec=203 http://www.banca-romaneasca.ro/persoane-fizice/conturi-curente.html http://www.bancatransilvania.ro/persoane_fizice/contul_curent.html#ancora3 http://www.bancpost.ro/Persoane-Fizice/Conturi-Curent/Contul-Curent-Persoane-Fizice http://www.leumi.ro/short_tarifecomisioane.html http://www.bankofcyprus.ro/main/main.aspx?id=13309 www.bcr.ro http://www.brd.ro/persoane-fizice/tarife-si-comisioane/ http://www.carpatica.ro/index.php?option=com_content&view=article&id=177&Itemid=210 https://www.cec.ro/home/persoane-fizice/cont-curent.aspx http://www.crediteurope.ro/!res/fls/taxe-comisioane-si-dobanzi-pers-fizice-2-pag.pdf http://www.citibank.ro/docs/ro/pdf/tarife-si-comisioane-0810.pdf http://www.emporiki.ro/tarife.asp?TipC=-1&Lang=RO&Link=60&P=TC http://www.garantibank.ro/ro/banking/retail/deposit_accounts/ron_current_account.html http://www.ing.ro/ing/ro/Conturi-curente.html http://www.intesasanpaolobank.ro/persoane-fizice/dobanzi-si-comisioane http://www.librabank.ro/documente_contractuale/Tarife_si_Comisioane_PF.pdf http://www.marfinbank.ro/EN/PersoaneFizice/ConturiCurente/Pages/Home.aspx http://ind.millenniumbank.ro/ro/public/starting_up/pages/cont-personal.aspx http://www.nextebank.ro/persoane-fizice/un-cont </p>

Disclosure of lists of fees	Practice to disclose fees
	http://www.otpbank.ro/export/sites/default/ro/persoane-fizice/cont-curent-si-servicii-atasate/cont-curent/otp-taxe-si-comisioane-pf-complet.pdf http://www.piraeusbank.ro/Persoane-Fizice/Operatiuni-Curente/Lista_comisioane.html http://www.raiffeisen.ro/persoane-fizice/taxe-si-comisioane-pf http://www.raiffeisen.ro/persoane-fizice/taxe-si-comisioane-pf https://www.rbs.ro/personal-banking/conturi-curente/tarife-si-comisioane/tarifele-si-comisioanele-contului-curent http://www.unicredit-tiriac.ro/persoane-fizice/tarife-si-comisioane
Performance	
Complete: are all products/services (linked to a current account) covered?	<ul style="list-style-type: none"> - banks disclose all fees in branches for all products - most banks also display fees for all products on their websites
Popularity – how much is it used by consumers?	
User-friendly, understandable, clear?	Since there is no standard display sheet, sometimes it is difficult for consumers to find some fees or to understand special terms.
Other	
Does this represent good practice which could be replicated in other MS? If yes, why?	

Comparison tools	Efin Online interactive comparative tool	Conso Online interactive comparative tool	Finzoom List of current accounts and fees	Depozite bancare List of current accounts packages	Vreau card Online interactive comparative tool for cards
Characteristics					
Originator(s)	Financial View Media Services SRL	Conso Media Group SRL	FinZoom Financial Services SRL	Depozite bancare	Alvigo SRL Vreau card is part of vreaucredit.ro
Funding, including start-up and ongoing running costs: source(s) and amounts	Advertising, lead generation, other sources	Advertising, lead generation, market overview, other sources The total costs are about 10.000 euro a month. They are working with 6 persons (o/w 4 employed by Conso.ro) to run the website.	Advertising, lead generation, other sources		Advertising, lead generation, other sources
Access (free or restricted – if by subscription, is it institutional/individual?)	open access, aimed at all types of consumers, no subscription required	open access, aimed at all types of consumers, no subscription required	open access, aimed at all types of consumers, no subscription required	Open access, aimed at all types of consumers, no subscription required	The access is open, the initiative is aimed at all types of consumers.
Online, offline, both		Online			
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	The initiative gives the consumer the opportunity to choose maximum 3 banks and to compare their current accounts. The services linked to a current account covered by the initiative are the following: debit cards, internet banking, type of consumer which the current account is aimed to, interest on account, cost of withdrawals.	The initiative offers the possibility to compare between all available credit cards for consumers. It is interactive because the consumer can choose maximum 3 credit cards and compare it by APR. Users can also compare deposits. The initiative gives a standardised list of fees for each banking product or service.	The initiative offers the possibility to compare between available deposits and credit cards. For current accounts the initiative offers a list of fees	List of fees	The initiative offers the possibility to compare between credit cards. The consumer has the possibility to filter the data
Current account fees alone or also fees for other services	Variety of financial services	Variety of financial services: credit cards,	Variety of financial services	Bank fees+ other financial services	Only credit cards and debit cards.

Comparison tools	Efin Online interactive comparative tool	Conso Online interactive comparative tool	Finzoom List of current accounts and fees	Depozite bancare List of current accounts packages	Vreau card Online interactive comparative tool for cards
		mortgages, auto loans, personal loans, deposits.			
Evidence base/data source					
Frequency of data update	The information on the website is updated daily. Concerning the current account, each bank is sending its own information (the update depends on banks)	The data comes from the banks and other financial institutions. The information is updated by the website, after receiving the information from banks. If banks didn't send information, the website team try to find them by calling contact persons or call center or visiting banking network (a kind of mystery shopping).	The website is updated daily. But concerning the current accounts, the information is updated once the banks are sending the information.	No information available about the frequency of data updated, nor about on what data source is used.	No information available
Operational since	2009	April 2006	August 2006		
Usage statistics available? If yes which sources?	2500-3500 unique visitors/day Source: www.trafic.ro	8000-9000 unique visitors/day Source: www.trafic.ro, www.sati.ro	2000-3000 unique visitors/day Source: www.trafic.ro	200-350 unique visitors/day Source: www.trafic.ro	n.a. (they are part of www.vreacredit.ro)
Other		The objective of the initiative is to inform consumers about the offers that exist on the market and to facilitate comparison in the field of financial services.	The objective of the initiative is to inform consumers about the offers that exist on the market and to facilitate their research in the field of financial services.	Doubts about data quality and low number of visitors compared to other websites presented (Alin Iacob)	Comparison between different cards, banking news, dictionary, online application to obtain a card.
URL or other source of information on the initiative	http://www.efin.ro	http://www.conso.ro	http://www.finzoom.ro/conturi/conturi_curente.aspx	http://www.depozite-bancare.ro/pachete-si-servicii/	Http://www.vreacard.ro
Performance					

Comparison tools	Efin Online interactive comparative tool	Conso Online interactive comparative tool	Finzoom List of current accounts and fees	Depozite bancare List of current accounts packages	Vreau card Online interactive comparative tool for cards
Quality of the information provided	Reliable	Reliable	Reliable	The initiative takes into account 16 packages from 6 banks.	Somehow reliable
Visibility					
User-friendly	Yes	Yes	Yes		No
Popularity – how much is it used by consumers?		Yes, most popular website compared to other comparison websites mentioned.			
Reliability of data/sources	Reliable	Reliable, continuously updated by own staff	Reliable		Somehow reliable (some cards not updated)
Understandable, clear	It doesn't help the consumer to understand what bank fees are. The dictionary available on the website it's not easily understandable.	The initiative uses some specific terms but there is a glossary available.			
Representative regarding share of market covered	yes	yes	yes	16 packages from 6 banks	yes
Representative regarding products/services (linked to a current account) covered	The services available: the currency, debit card, interest rate, and some advantages of the product	Credit cards, Deposits	The services available: the currency, the interest on the account, the fees.		Credit and debit cards
Does it increase consumers' ability to compare offers?	Limits since the user has to choose himself the banks that he wants to compare (the banks are presented in alphabetical order)	The initiative offers a list of all credit cards and deposits, but the consumer can choose only 3 to compare.	Due to the fact that for current accounts it is a list and not an interactive tool it is not so easy to compare. For credit cards and deposits, it is an interactive tool for comparison	Two limits: -a limited number of banks -a list and not an interactive tool	The consumer can filter between various items and choose the type of card he wants, without searching and comparing the cards available.

Comparison tools	Efin Online interactive comparative tool	Conso Online interactive comparative tool	Finzoom List of current accounts and fees	Depozite bancare List of current accounts packages	Vreau card Online interactive comparative tool for cards
Other		The website gives the users the possibility to provide feedback on the different products compared at the website.			
Does this represent good practice which could be replicated in other MS? If yes, why?					

Financial education and information	Bugetul familiei (Family Budget)	Finantele mele (My Finances)	Scoala de bani (Money school)	PECFIN (Specialised website in finance counselling for the general public)	Money Sense	ABCdar bancar (Banking ABC)
Characteristics						
Originator(s)	Consumer Protection Association (APC Romania)	Banca Comerciala Romana (BCR) and Junior Achievement (NGO)	Banca Comerciala Romana (BCR)	Academy of Economic Studies (ASE), Bucharest	RBS, Academy of Economic Studies (ASE), CREDE Foundation, AIESEC Romania	Raiffeisen Bank Junior Achievement (NGO)
Funding, including start-up and ongoing running costs: source(s) and amounts	Provident Financial, other sources Private, October 2008, over 50.000 EUR	BCR	BCR	Funding: the Ministry of Education, the programme Partnership in the priority areas, and the Center of Management Programs. The value of the project*: 1 940 000lei or +/- 450 000€ (includes other sources) The value of the contract: 1 780 000lei or +/- 400 000€(includes only state sources) *1€= +/- 4 LEI	RBS	Raiffeisen Bank
Access (free or restricted – if by subscription, is it institutional/individual?)	The access is open, it is aimed at all the consumers.	The target public was represented by the high school teens, but other persons were free to participate, registering as volunteers	The access is free for users	The access to the initiative is open. It is aimed at all the consumers	The access to the initiative is open	The access to the initiative is open
Online, offline, both	Both	both	online		both	both

Financial education and information	Bugetul familiei (Family Budget)	Finantele mele (My Finances)	Scoala de bani (Money school)	PECFIN (Specialised website in finance counselling for the general public)	Money Sense	ABCdar bancar (Banking ABC)
	www.bugetulfamiliei.ro and training course Let's Talk About Money					
Current account fees alone or also fees for other services	general financial education	general financial education	It provides a view over banking products, but focused on BCR offer.	Current accounts, credits, e-banking, and deposits.	It provides a view over banking products and services, including current accounts	It provides a view over deposits, credit cards and bank transfers.
Frequency of data update	The information is updated by the APC Romania.					
Operational since:	October 2008	The initiative was active from September 2008 to September 2009.	2010	Duration: 36 months	2010	2010 – ABCdar for adults 2011 – ABCdar for teens
Usage statistics available	100 000 visitors since October 2008 18 000 consumers calculated their budget using the online tool	3573 teens from 35 cities + 103 BCR volunteers participated in the initiative.	20.600 registered users	No information available.	30000 users online 4500 participants in classes 100 participants in workshops (students)	Volunteers are teaching finance in 34 schools in Romania, based on ABCdar brochures.
Actively promoted towards target populations?	yes	moderate	moderate	Not really. It is aimed to general public.	moderate	moderate
Interactive through classrooms, workshops, games, etc?	Interactive through the online tool, helping the consumers to manage their own budget	Yes. Classes about the credit costs, e-mentoring, strong interaction between teens, teachers and BCR volunteers.	online contest	No	yes	yes
Other				4 consumer's profiles were created: young, adult, senior, and trainer, but none of these profiles is functioning, the	The programme also includes the possibility to schedule meetings with consultants (volunteers)	

Financial education and information	Bugetul familiei (Family Budget)	Finantele mele (My Finances)	Scoala de bani (Money school)	PECFIN (Specialised website in finance counselling for the general public)	Money Sense	ABCdar bancar (Banking ABC)
				following message is generated: "site under construction"		
URL or other source of information on the initiative	www.bugetulfamiliei.ro	www.finantelemele.org	www.scoaladebani.ro	http://www.educatiebancara.ro	www.rbsmoneysense.ro	www.raiffeisen.ro/abcdar-bancar
Performance						
Quality of the information provided	The information comes from studies. The project is realised by the APC, the Ministry of Education, the European Center of Consumers (Romania), Junior Achievement Romania etc.	The information provided was issued by the bank.	The information provided was issued by BCR. The programme makes reference only to the BCR products and services.	The initiative is not functioning properly: some applications are not available.	The information provided was issued by RBS Bank but it provides general advice, not linked to the RBS products.	The information provided was issued by Raiffeisen Bank but it provides general advice, not linked to the Raiffeisen Bank products.
Visibility						
User-friendly						
Popularity – how much is it used by consumers?						
Representative regarding products/services (linked to a current account) covered		Average The initiative offered information about the steps of a correct financial planning, the elements of a personal budget, principles of saving money, how to manage a current account etc.	Average. The initiative offers information only about the current account provided by BCR, plus general information on how to use a current account		Average. The initiative offers general information about how to use a current account, a card or a deposit	Average. The initiative offers general information about how to use a current account, a card or a deposit
Does it increase consumers' ability to compare offers?		Not really, the initiative provided more general and basic information than tools	No. It only refers to BCR products.		Not really. The initiative provides general and basic information than tools	Not really. The initiative provides general and basic information than tools

Financial education and information	Bugetul familiei (Family Budget)	Finantele mele (My Finances)	Scoala de bani (Money school)	PECFIN (Specialised website in finance counselling for the general public)	Money Sense	ABCdar bancar (Banking ABC)
		to compare the offers.			to compare offers.	to compare offers.
Other	It helps the general public to understand what bank fees are, and it gives the possibility to ask financial experts for clarifications.	For example it would be interesting to cover all high schools.		It helps consumers to understand what a current account is.		The initiative was authorised by the Ministry of Education.
Does this represent good practice which could be replicated in other MS? If yes, why?						

Enforcement actions	National Bank of Romania Circulara nr. 2 din 11.ian.2002	National Authority for Consumers Protection (ANPC)
Characteristics		
Originator(s)	National Bank of Romania	National Authority for Consumer Protection
Legislation concerned	banking legislation	The general law for consumer protection obliges all the traders to indicate to the consumers: prices, fees, commissions or lists of fees (for the services)
Current account fees alone or also fees for other services	Fees for incoming and outgoing payments, cash or cashless.	The act stipulates the obligation of service providers to visibly display the prices/fees, commissions, interest for all the financial products or services provided in an unequivocal and easy to read format (Art. 25).
Date		Annual
One-off or repeated action		Repeated actions
Size of operation		National
Follow-up: recommendations or fines?		In case where banks violate the law, the ANPC applies fines
Other		
URL or other source of information on the initiative	http://www.bnro.ro/apage.aspx?pid=404&actId=61542	http://www.anpc.ro/anpc/anpcftp/legislatie/Ordonanta%20nr.%2021%28r2%29%20din%201992.html
Performance		
Subsequent reduction in cases, complaints, etc.		
Representative regarding products/services (linked to a current account) covered		
Does it increase consumers' ability to compare offers?		
Other		
Does this represent good practice which could be replicated in other MS? If yes, why?		

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	What are the banking fees payable for the current account? Ce comisioane bancare se platesc la contul current? Market studies about the bank fees (article)	Up where bankers went with the fees : if one deposited RON 5 in the current account, one has nothing to withdraw Până unde au mers bancherii cu comisioanele: dacă depui 5 lei în contul curent, nu mai ai ce să retragi (article)	Bank transfer: incoming payment is more expensive than an outgoing one Transfer bancar: Incasarea costa mai mult decat plata	Current accounts : Clients pay higher and higher fees for obligatory products Conturi curente: Clientii platesc comisioane tot mai mari pentru produse obligatorii
Characteristics				
Originator(s)	Capital.ro (newspaper)	ZF.ro (newspaper)	Conso.ro (online media)	Conso.ro (online media)
Funding, including start-up and ongoing running costs: source(s) and amounts				
Access (free or restricted – if by subscription, is it institutional/individual?)	The access is open to all the consumers, readers of the newspaper.	The access is open to all the consumers, readers of the newspaper.	The access is open to all the consumers, readers of the newspaper.	The access is open to all the consumers, readers of the newspaper.
Online, offline, both				
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	List of fees	Comparison of fees.	Comparison of fees.	Comparison of fees.
Current account fees alone or also fees for other services	Current account fees alone	Current account fees and payment fees.	Payment fees.	Current account fees alone.
Evidence base/data source				
Date of issue	25th September 2009	10 Feb 2011	14th April 2010	11th March 2010
Other	The information concerns the			

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	What are the banking fees payable for the current account? Ce comisioane bancare se platesc la contul curent? Market studies about the bank fees (article)	Up where bankers went with the fees : if one deposited RON 5 in the current account, one has nothing to withdraw Până unde au mers bancherii cu comisioanele: dacă depui 5 lei în contul curent, nu mai ai ce să retragi (article)	Bank transfer: incoming payment is more expensive than an outgoing one Transfer bancar: Incasarea costa mai mult decat plata	Current accounts : Clients pay higher and higher fees for obligatory products Conturi curente: Clientii platesc comisioane tot mai mari pentru produse obligatorii
	lack of transparency of the bank fees, the fees that the owners of a current account have to pay, and also a comparison of the fees of a current account, taking into consideration 9 banks.			
URL or other source of information on the initiative	http://www.capital.ro/detalii-articole/stiri/ce-comisioane-bancare-se-platesc-la-contul-curent-125635.htm	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	http://www.conso.ro/citeste-comentariu/36/tran/Transfer-bancar-Incasarea-costa-mai-mult-decat-plata.html	http://www.conso.ro/citeste-comentariu/30/tran/Conturi-curente-Clientii-platesc-comisioane-tot-mai-mari-pentru-produse-obligatorii.html
Performance				
Quality of the information provided	Even though Capital.ro based his study on statistics of the Romanian National Bank and the European Commission, the amount of the fees is only estimative.			
Understandable for consumers				
Popularity – how much is it used by consumers?				
Reliability of data	In order to calculate the fees of a current account, Capital.ro			

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	What are the banking fees payable for the current account? Ce comisioane bancare se platesc la contul current? Market studies about the bank fees (article)	Up where bankers went with the fees : if one deposited RON 5 in the current account, one has nothing to withdraw Până unde au mers bancherii cu comisioanele: dacă depui 5 lei în contul curent, nu mai ai ce să retragi (article)	Bank transfer: incoming payment is more expensive than an outgoing one Transfer bancar: Incasarea costa mai mult decat plata	Current accounts : Clients pay higher and higher fees for obligatory products Conturi curente: Clientii platesc comisioane tot mai mari pentru produse obligatorii
	based his study on statistics of the Romanian National Bank and the European Commission			
Representative regarding share of market covered	Not really (only 9 banks)			
Representative regarding products/services (linked to a current account) covered				
Does it increase consumers' ability to compare offers?	The figures are only estimative, but the consumer can have a global view about the bank fees.			
Other				
Does this represent good practice which could be replicated in other MS? If yes, why?				

Study on transparency and comparability of bank account fees - survey questionnaire

SE integrated questionnaire based on inputs (survey) from:

- Mr. Malin Fors, Jurist/Legal Adviser, Consumer agency (Konsumentverket);
- Ms. Kicki Westerstahl, Consumer Banking and Finance Bureau;
- Mr. Jan-Erik Nyberg, Project Manager Standardisation, Swedish Consumers' Association;
- Mr. Per-Arne Ström, Swedish Financial Supervisory Authority (Finansinspektionen).

Disclosure of lists of fees	General guidelines on credit cards, debit cards and ATM services	General guidelines on bank deposits and related services
Characteristics		
Originator(s)	Finansinspektionen	Finansinspektionen
Frequency of data update		
Operational since	2000	2001
Legal obligation or non-statutory/self-regulation?	FFFS 2000:9 (Financial Regulatory Code) (legal obligation)	FFFS 2001.8 (Financial Regulatory Code) (legal obligation)
Standardised format or not?		
Based on glossary?	NO	NO
Accessible at branch, on-line or both?		
Other		
URL or other source of information on the initiative	www.fi.se regleringar / Finansinspektionens författningar /	www.fi.se regleringar / Finansinspektionens författningar /
Performance		
Complete: are all products/services (linked to a current account) covered?		
Popularity – how much is it used by consumers?		
User-friendly, understandable, clear?		
Other	These general guidelines are comprehensive and based on a principled approach. Customers should have adequate access to essential information on all services, conditions and fees. It is said that the task should be solved, but not how to do this.	These general guidelines are comprehensive and based on a principled approach. Customers should have adequate access to essential information on all services, conditions and fees. It is said that the task should be solved, but not how to do this.
Does this represent good practice which could be replicated in other MS? If yes, why?		

Comparison tools	konsumenternas.se Comparison of current accounts, withdrawal and deposit fees and debit cards	comboloan.se : jämför kreditkort Comparison of credit cards	Bankkort.se Comparison of debit cards
Characteristics			
Originator(s)	Konsumenternas Bank- och finansbyrå (Swedish consumer's bank and finance bureau) Konsumenternas försäkringsbyrå (Swedish consumer's insurance bureau)	Birchrose AB (a private company)	
Funding, including start-up and on-going running costs: source(s) and amounts	Public Non profit organisations. Industry/government cooperation. Funded by the industry	Private	
Access (free or restricted – if by subscription, is it institutional/individual?)	Open access on the internet, free of charge, no subscription needed	Online, free of charge, no subscription needed	Online, free of charge, no subscription needed
Online, offline, both	online	online	online
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	List of fees per supplier (with real-time updates by owner). User first ticks the banks/cards to compare. After that a list of fees appears.	List of fees per supplier - User chooses first between different criteria such as lowest annual fee or lowest interest. Then a list of cards appears ranked according to criteria chosen.	List of fees per supplier with fees such as yearly fee, withdrawal in Sweden and abroad, exchange rate for buying abroad. If fees have any particularities (no fees for young people, fees change after a few years etc.) they are expressed.
Current account fees alone or also fees for other services	Three different comparison tools, one for account fees, one for fees of withdrawal and deposit in different banks and one for debit cards.	No comparison of account fees – only credit cards.	No comparison of account fees – only debit cards.
Evidence base/data source	Own database. Data collected manually or bought from private suppliers		
Frequency of data update	Both real time updated and periodically (3 months, 6 months)		last updated 25.4.2011
Operational since	Bureau was founded 1994. Comparisons	Site created in January 2000, originally for	

Comparison tools	konsumenternas.se Comparison of current accounts, withdrawal and deposit fees and debit cards	comboloan.se : jämför kreditkort Comparison of credit cards	Bankkort.se Comparison of debit cards
	on the internet since 2000.	comparing mortgages.	
Usage statistics available? If yes which sources?	160 000 unique visitors annually (Google analytics)		
Other			
URL or other source of information on the initiative	http://bankforsakring.konsumenternas.se/Lana--Betala/Betalningar/Olika-satt-att-betala/Jamfor-avgifter-for-att-betala-rakningar/ AND http://bankforsakring.konsumenternas.se/Lana--Betala/Betala-med-kort/Om-bankkort/Jamfor-bankkort/ AND http://bankforsakring.konsumenternas.se/Lana--Betala/Betalningar/Giro-kassa-overforing/Jamfor-avgifter-for-inlosen-av-bankpostgiroavi/	http://www.comboloan.se/kort/kort_lista.asp	http://www.bankkort.se/
Performance			
Quality of the information provided			
Visibility			
User-friendly			
Popularity – how much is it used by consumers?			
Reliability of data/sources			
Understandable, clear			
Representative regarding share of market covered			
Representative regarding products/services (linked to a current account) covered			
Does it increase consumers' ability to compare offers?	That makes interest rates and fees transparent on individual bank level. As consumer organisation we appreciate this transparency.		

Comparison tools	konsumenternas.se Comparison of current accounts, withdrawal and deposit fees and debit cards	comboloan.se : jämför kreditkort Comparison of credit cards	Bankkort.se Comparison of debit cards
Other			
Does this represent good practice which could be replicated in other MS? If yes, why?	Both Finansinspektionen and the Consumer Agency sees the information and comparisons that are provided as good examples for the Commission and other member states within the EU. Facts and information reach the Swedish consumers through an independent channel, via the web, email and telephone. Two public authorities and several financial industry associations jointly take responsibility for the content and quality		

Comparison tools (continued)	Prisjakt - Jämför kreditkort Price hunt - compare credit cards	bästa priset – kreditkort Credit card comparison	jämför betalkort och kreditkort compare debit- and credit cards
Characteristics			
Originator(s)	prisjakt Sverige AB "price hunt -company". Part of a bigger company called Tillväxt medier AB.	privata affärer - a magazine specialised on private economic issues	Finansportalen AB : a private company
Funding, including start-up and on-going running costs: source(s) and amounts	Private	Private	Commercial
Access (free or restricted – if by subscription, is it institutional/individual?)	Online, possibility to create an account but it is not required.	Free access on the internet, free of charge, a free subscription possible but not required.	On internet, no subscription needed, free of charge
Online, offline, both	online	online	Online
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	List of fees per supplier with real-time updates by owner. There is a filter where one can search for a card that is suitable (min. max. of annual fee, credit limit, interest, etc.). Under the filter there is a table of different cards with columns such as type of card, credit limit, interest, and fees.	List of fees per supplier with real-time updates by owner. User can either choose all the cards or different categories: credit- and debit card, grocery shopping card with credit or gas card with credit. After that a list of fees appears.	List of fees per supplier with real-time updates by owner. User can either choose all the cards or different categories: credit- and debit card, grocery shopping card with credit or gas card with credit. After that a list of fees appears.
Current account fees alone or also fees for other services	This comparison tool is for credit cards but there are also other comparison tool for all kinds of products such as loans, flights, technology, etc.	No comparison of account fees – only payment cards.	No comparison of account fees – only payment cards.
Evidence base/data source		Compriser.se , a private company	compriser.se - a private company
Frequency of data update		Every day	Every day
Operational since	2002		2001
Usage statistics available? If yes which sources?	500 000 visitors per week (on the whole site), own sources.	130 000 users per week (on the whole site).	300.000 per week, own source.
Other			
URL or other source of information on the initiative	http://www.prisjakt.nu/kreditkort.php	http://www.privataaffarer.se/basta_priset/kreditkort/	http://www.finansportalen.se/betalkort.htm

Comparison tools (continued)	Prisjakt - Jämför kreditkort Price hunt - compare credit cards	bästa priset – kreditkort Credit card comparison	jämför betalkort och kreditkort compare debit- and credit cards
Performance			
Quality of the information provided			
Visibility			
User-friendly			
Popularity – how much is it used by consumers?			
Reliability of data/sources			
Understandable, clear			
Representative regarding share of market covered			
Representative regarding products/services (linked to a current account) covered			
Does it increase consumers' ability to compare offers?			
Other			
Does this represent good practice which could be replicated in other MS? If yes, why?			

Financial education and information	konsumenternas.se	Ungekonomi	Koll på cashen	Ekonomismart	Finanskunskap
Characteristics					
Originator(s)	Konsumenternas Bank och finansbyrå (Swedish consumer's bank and finance bureau) Konsumenternas försäkringsbyrå (Swedish consumer's insurance bureau)	A commercial company, Unga Fakta Ab "Young fakt Co" in cooperation with Sparbanken "savings bank": a private bank.	Authority co-operation between the Swedish Consumer agency, The Swedish Financial Supervisory Authority and the Swedish Enforcement Authority.	A project being run by Folkuniversitetet, the Swedish Consumer Agency and the Swedish Financial Supervisory Authority	A portal administered by the public authority. The Swedish Financial Supervisory Authority, Finansinspektionen.
Funding, including start-up and on-going running costs: source(s) and amounts	Public Non profit organisations. Industry/government cooperation. Funded by the industry	Private, commercial		The project is co-financed using capital from the Swedish Inheritance Fund.	
Access (free or restricted – if by subscription, is it institutional/individual?)	Free access on the internet (no charges, no subscription) or by phone and email (for questions)	Online free access, no subscription, free of charge	The educational material is free to use.	All material free on the website.	
Online, offline, both	Online and offline	Online	All materials can be found on our website. The material consists of three parts - a movie, a contest and an online game.	It is a two-day course.	
Current account fees alone or also fees for other services	Current account fees and other services: articles with general advice on how to pay bills, presentation of different payment tools (credit/debit card etc., unauthorised withdrawal, online account, automatic	Contains articles explaining at what age you can get a debit card, how do you use it, how you can withdraw money from shops, etc. Also some games on every day economy and saving, but not directly related to current	We want to support and inspire teachers on the subject personal finance. Young people need personal financial knowledge, and not everyone has access to this home. You are not born with common sense in private economy - it is	The aims of the project are to help young adults to become conscious consumers with the necessary tools to make active choices, identify risks and avoid excessive debt.	

Financial education and information	konsumenternas.se	Ungekonomi	Koll på cashen	Ekonomismart	Finanskunskap
	transactions, etc.)	accounts.	something you have to learn. Therefore, we believe that schools should teach personal finance so that all students get a chance to learn what they need to know before they move away from home. Moving out from home and getting your own place is an exciting step but it can be expensive.		
Frequency of data update					
Operational since:		since 2000	The project started in 2008.		
Usage statistics available					
Actively promoted towards target populations?	Consumers in general	Target population: children	This is an educational material for teachers to use.	It is aimed at young adults between 18 and 24 years of age, who are unemployed and receive income support.	Material for educators in school.
Interactive through classrooms, workshops, games, etc?	Interactive through answering questions from users.	Interactive through games.			
Other					
URL or other source of information on the initiative	http://bankforsakring.konsumenternas.se/Lana--Betala/Betala-med-kort/AND http://bankforsakring.konsumenternas.se/Lana--Betala/Betalningar/	http://www.ungafakta.se/ungekonomi/	www.kollpacashen.se	www.ekonomi-smart.se	www.finanskunskap.se
Performance					
Quality of the information provided					

Financial education and information	konsumenternas.se	Ungekonomi	Koll på cashen	Ekonomismart	Finanskunskap
Visibility					
User-friendly					
Popularity – how much is it used by consumers?					
Representative regarding products/services (linked to a current account) covered					
Does it increase consumers' ability to compare offers?					
Other					
Does this represent good practice which could be replicated in other MS? If yes, why?					

Financial education and information (continued)	Lärarrummet Kronofogden	Sparbanksakademin	Konsumentverkets skolwebb	Gilla din ekonomi National assembly for increased financial self-confidence
Characteristics				
Originator(s)	Administered by Kronofogden (the Enforcement Authority).	Members of the Academy of Savings Banks include Savings Banks and Commercial Savings Banks, the Savings Bank Foundations and Swedbank.	Konsumentverket (Consumer agency)	Network involving representatives from different organisations.
Funding, including start-up and on-going running costs: source(s) and amounts				
Access (free or restricted – if by subscription, is it institutional/individual?)	Free access. Free education material.		Free material.	
Online, offline, both				
Current account fees alone or also fees for other services	Kronofogden actively provides information about the risks associated with borrowing and buying on hire purchase, and about debt traps.			
Frequency of data update				
Operational since:				
Usage statistics available				
Actively promoted towards target populations?	A web page for teachers. The primary target group for Kronofogden's preventive action consists of young people, but other groups in society are also targeted.		Used by teachers.	
Interactive through classrooms, workshops, games, etc?				
Other		During June 2011, there have been meetings with teachers.		The network aims to strengthen the ongoing projects [in financial

Financial education and information (continued)	Lärarrummet Kronofogden	Sparbanksakademin	Konsumentverkets skolwebb	Gilla din ekonomi National assembly for increased financial self-confidence
				education] and start new project in collaborations.
URL or other source of information on the initiative	http://www.kronofogden.se/4.225c96e811ae46c823f800010064.html	http://www.sparbanksakademin.se/	http://www.konsumentverket.se/Skola/	www.gilladinekonomi.se
Performance				
Quality of the information provided				
Visibility				
User-friendly				
Popularity – how much is it used by consumers?				
Representative regarding products/services (linked to a current account) covered				
Does it increase consumers' ability to compare offers?				
Other				
Does this represent good practice which could be replicated in other MS? If yes, why?				

Enforcement actions	Swedish Financial Supervisory Authority	Swedish Consumer Ombudsman
Characteristics		
Originator(s)		
Legislation concerned		Marketing Practices Act SFS 2008:486, Unfair Contract Terms Act SFS 1994:1512
Current account fees alone or also fees for other services		
Date		
One-off or repeated action		
Size of operation		
Follow-up: recommendations or fines?		
Other	As a financial supervisor FI monitors that companies disclose adequate and clear information to the consumers and ensure that routines for such information function satisfactorily. There is an ongoing dialogue with individual banks, The Swedish Bankers' Association and other stakeholders in this area, on particular self-regulatory measures, but so far, no formal enforcement actions.	Regarding the section about enforcement actions the Swedish Consumer Ombudsman (KO) can, with the support of the Marketing Practices Act SFS 2008:486 (which is based on The Unfair Commercial Practices Directive), take enforcement actions against a trader who has omitted information about for example fees. KO can also, with the support of the Unfair Contract Terms Act SFS 1994:1512 (which is based on The Unfair Contract Terms Directive), take enforcement actions against a trader who uses unfair contract terms. KO has however not taken any enforcement actions regarding bank fees.
URL or other source of information on the initiative		
Performance		
Subsequent reduction in cases, complaints, etc.		
Representative regarding products/services (linked to a current account) covered		
Does it increase consumers' ability to compare offers?		
Other		
Does this represent good practice		

Enforcement actions	Swedish Financial Supervisory Authority	Swedish Consumer Ombudsman
which could be replicated in other MS? If yes, why?		

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Report: Konsumentskyddet på finansmarknaden Consumer protection on the financial market	Report: alla får inte betala Not every one can pay
Characteristics		
Originator(s)	Finansinspektionen (Swedish financial supervisory authority)	Finansinspektionen (Swedish financial supervisory authority)
Funding, including start-up and on-going running costs: source(s) and amounts	Public	Public
Access (free or restricted – if by subscription, is it institutional/individual?)	Free access: downloadable on the website of Finansinspektionen "Financial supervisory authority", free of charge	Free access, no charges, downloadable on FSA site in a pdf format.
Online, offline, both	Online and offline	Online and offline
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	None of the mentioned – this is a report made by Swedish financial supervisory authority to the government on current issues concerning consumers and the financial market.	None of the mentioned – this is a report made by Swedish financial supervisory authority in order to clarify the regulations on who can be denied access to accounts and payment services.
Current account fees alone or also fees for other services	Mostly account fees, especially concerning denied access to the account-based payment services and lack of transparency in fees caused by different kinds of package payments.	Discusses inequality issues that concern account fees and which force a part of the population to pay much higher fees than the majority. Those who are denied payment services are forced to pay their bills through the banks' counter service and thereby incur high costs and time: manual payment services are costly and time-consuming for the private consumer.
Evidence base/data source	Konsumentverket "consumer association", Konsumenternas Bank- och finansbyrå "consumers' banking and finance bureau and Konsumenternas försäkringsbyrå "consumers' insurance bureau".	Questionnaires that were sent to five banks (SEB, Handelsbanken, Nordea, Swedbank and Länsförsäkringar Bank) regarding their routines for opening a deposit account and payment services. Also banks internal complaint statistics were asked.
Date of issue	October 2009	May 2008
Other		
URL or other source of information on the initiative	http://www.fi.se/Utreddingar/Rapporter/Listan/Konsumentskyddet-pa-finansmarknaden-200910/	http://www.fi.se/upload/20_Publicerat/30_Rapporter/2008/Rapport_2008_12.pdf

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Report: Konsumentskyddet på finansmarknaden Consumer protection on the financial market	Report: alla får inte betala Not every one can pay
	summary in English http://www.fi.se/upload/90_English/20_Publications/10_Reports/2009/report_2009_10_eng.pdf	
Performance		
Quality of the information provided		
Understandable for consumers		
Popularity – how much is it used by consumers?		
Reliability of data		
Representative regarding share of market covered		
Representative regarding products/services (linked to a current account) covered		
Does it increase consumers' ability to compare offers?		
Other		
Does this represent good practice which could be replicated in other MS? If yes, why?		

Study on transparency and comparability of bank account fees

SI integrated questionnaire based on inputs (survey and interviews) from:

- Ms. Andreja Birsa, Analyst, Banka Slovenije;
- Ms. Emilija Guštin, Undersecretary, Ministry of Finance;
- Mr. Boštjan Krisper, Head of the Financial Services Department, Slovene Consumers Association ZPS.

Glossaries	Personal finance glossary	Cekin.si glossary	Mojdenar.com glossary of cards
Characteristics			
Originator(s)	The owner of the initiative is the Slovene consumer association ZPS.	The initiative is owned by a commercial company, Pro Plus, specialised in the field of web content. The Cekin.si portal is specialised in money and finance matters.	The initiative is owned by the commercial company, Mojdenar IT Ltd. Mojdenar.com is a financial portal, mainly targeting professionals.
Frequency of data update	Couple times yearly		once a year
Operational since	November 2010		2011
Current account fees alone or also fees for other services	The glossary covers terms linked to financial services, including current accounts and payment tools, loans and leasing.	The glossary covers general money and finance terms, including linked to current accounts, e.g. debit, cheque, etc.	The glossary covers various types of cards including e.g. debit card, revolving credit card, loyalty credit card, etc.
Other	The glossary is meant for consumers.	The glossary is meant for consumers	The glossary targets professionals, though seems usable by retail consumers.
URL or other source of information on the initiative	http://www.zps.si/osebne-finance/slovar/index.php?Itemid=678	http://cekin.si/clanek/slovar/provizija.html http://cekin.si/clanek/slovar/osebne-finance.html	http://www.mojdenar.com/BANKE/PLAC_KART_SLOVARCEK.asp?language=
Performance			
Quality of the information provided	Description of terms are good (accurate, relevant, free of jargon) and suitable for general public	Description of terms are good (accurate, relevant) and suitable for general public Short explanation but broad coverage	Description of cards are poor and incomplete Short explanation
Visibility	Good Easy to be found on the page	Low Accessible only through abovementioned URL. . The site's search function shows no results for term "glossary" when users stuck in navigation Little harder to be found on the page	Low. The glossary is considered to be of secondary importance to the site map architects. Easy to be found
Popularity – how much is it used by consumers?	The glossary is placed on the webpage of the only consumer association in Slovenia active in the field of financial services. This page is often visited by consumers looking for information, approx 50000 monthly clicks	The glossary belongs to the webportal of the largest private TV station in Slovenia, it is well visited	medium usage The page doesn't seem to have been used or updated in the last years
Other			
Does this represent good practice which could be replicated in other MS?	Yes. The purpose of the glossary is stated early and clearly on the internet site. Information is well written and free of	No. Although the information is well written it is of no use because of low web accessibility	No

Glossaries	Personal finance glossary	Cekin.si glossary	Mojdenar.com glossary of cards
If yes, why?	jargon. The glossary is well organised and easy to navigate through.		

Disclosure of lists of fees	Banking code	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
Characteristics		
Originator(s)	The originator of the banking code is the Slovene banking association, ZBS.	The originator of these two documents is national bank of Slovenia (Banka Slovenije).
Frequency of data update		Monthly
Operational since	1992 in its first version; May 2011 for its reviewed version.	2 years Decision since 2007 in its first version and from October 2009 in its reviewed version; Instructions since 2007 in its first version and from October 2009 in its reviewed version.
Legal obligation or non-statutory/self-regulation?	The rules in the code are compulsory for all banks members of the banking association.	Legal obligation Ur.l.RS. št. 71/2009 Instructions are compulsory for all payment service providers
Standardised format or not?	No	Yes
Based on glossary?	No	No Based on terminology used in Payment Services and Systems Act (implementing the PSD)
Accessible at branch, on-line or both?	On-line	On-line On the webpage of the central bank
Other	The code provides principles and rules to be followed by banks in their activities and relations with customers. In particular, the code requires banks to provide customers with all the necessary information on fees and conditions in a timely manner.	Payment service providers are obliged to report information on charges for performing payment services to Banka Slovenije in accordance with the above mentioned Decision and Instructions regularly every three months and every month if there are any changes in charges. Banka Slovenije publishes charges on its website. Rules on frequency, content and form of reporting for all commercial banks. Banka Slovenija only collects the data and checks only whether the submitted data is well entered in the system (one person entering the data, another person is checking the data based on the submitted data), Banka Slovenija is not checking whether the provided prices are in line with the prices at the website. Updating the tables cost about four hours for two persons. The tables are updated once every three months.

Disclosure of lists of fees	Banking code	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
URL or other source of information on the initiative	http://www.zbs-giz.si/zdruzenje-bank.asp?StructureId=381	http://www.bsi.si/orodja/tarife-ps.asp?Mapald=987 www.bsi.si/library/includes/datoteka.asp?Datotekald=3663
Performance		
Complete: are all products/services (linked to a current account) covered?	Yes. In accordance with the free market principles the code provides that every participant in the market for banking services should be familiar with the types of these services, their price and other terms and conditions prevailing on the market. Disclosure of fees, not mentioned in the codex, it is more used to set relations among the banks within the banking association	charges for performing payment services See table comparison tools, column three Most of the services are included
Popularity – how much is it used by consumers?	The banking code rules are set to be followed by the banks in Slovenia. There is no data on how much is used by consumers	
User-friendly, understandable, clear?	Yes It not specific in the field of disclosure	Yes
Other	Banks don't consider the banking code as binding. Banks are often not respecting the code in their marketing material.	See table Comparison tools, column three
Does this represent good practice which could be replicated in other MS? If yes, why?	Yes. Because it promotes fair and responsible business conduct of financial services providers	Very much. Data is very useful for the consumers and consumer associations who further interpret the data and report to consumers on price increases

Comparison tools	Comparator of costs of bank accounts	e-posojila.si	Review of costs of payment tools
Characteristics			
Originator(s)	The owner of the initiative is the Slovene consumer association ZPS.	The owner of the initiative is a commercial company, TATA Group Ltd. The website e-posojila.si is a portal for consumers on financial services.	The originator of the initiative is the national bank of Slovenia (Banka Slovenije).
Funding, including start-up and on-going running costs: source(s) and amounts	Public funding Central bank yearly grant and own sources The start up of the comparison tool was funded under a project for the European Commission and the running costs are partially covered by the central bank. The running costs are limited, except for informing the media, updating the data on the website costs about one day per month for one person		Public funding.
Access (free or restricted – if by subscription, is it institutional/individual?)	Access to the initiative is open to all and free of charge.	Access to the initiative is open to all and free of charge.	The access to the initiative is open to all and free of charge.
Online, offline, both	The initiative works online. It is regularly presented in the monthly consumer magazine	The initiative works online.	The initiative works online.
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	The user is required to fill in a short questionnaire on the number of transactions performed (credit transfer, withdrawals, etc.) and whether internet banking and a credit card are needed. The tool provides a list of banks with the annual cost for a current account.	For credit cards: The user is required to select characteristics of cards: bank or co-branded, premium or standard, private or business and brand. The tool generates a list of available cards. For current accounts: The user selects type of account (for all or for students). The tool generates a list of available accounts.	The user selects from a dropdown list a specific service, e.g. basic bank account, cash operation, credit transfer (paper, electronic), etc. The tool generates a list of fees for the selected service (one at a time) for each bank.
Current account fees alone or also fees for other services	Calculators exist for current accounts, deposits, savings and loans. The current account calculator focuses on prices of services directly linked to the bank account	Calculators exist for other services, including loans and savings.	The tool exists in two versions: one for retail customers and one for business customers. The calculators only cover current accounts and payment transactions excluding cards. (ATM withdrawal with debit cards is

Comparison tools	Comparator of costs of bank accounts	e-posojila.si	Review of costs of payment tools
Evidence base/data source	Prices on accounts and payments are drawn from the website of the national bank of Slovenia. Prices on cards are collected from websites of banks. ZPS checks the data provided by the central banks, in case the data is incorrect it is changed in the overview of the consecutive month. The user profiles of the ZPS-comparison tool are based on a pool of people at ZPS and on data regarding payment services published by the central bank.		included). Banks have to report on charges to the national bank.
Frequency of data update	Last update was in June 2011, monthly update	Old terms, often in foreign languages	Regularly every three months the entire list, and every month if there are any changes in fees reported.
Operational since	2010 2009	The calculators seem to be under construction as no price information is available on cards and accounts.	2009 The obligation for payment service providers to report on prices is applicable since 2007.
Usage statistics available? If yes which sources?			
Other			
URL or other source of information on the initiative	http://www.zps.si/index.php?option=com_osebnefinance&view=banketrrvprasalnik&wide=1	For credit cards: http://www.e-posojila.si/Pla%C4%8Diine-kartice/Revolving-kartice For current accounts: http://www.e-posojila.si/Osebni-ra%C4%8Duni/	http://www.bsi.si/orodja/tarife-ps.asp?MapalId=987&vrsta=F#tabela
Performance			
Quality of the information provided	Quality of the information provided is good and suitable for general public Good for comparing the cost of accounts, because consumer can get lost when looking at single fees	Quality of the information is not of acceptable standard. It is not relevant or complete and it is full of obvious errors of grammar. Seems not to be filled with data	Quality of the information is high since charges for payment services are reported to Banka Slovenije directly from payment service providers. Good
Visibility	Good Constantly promoted and on a popular webpage	Good Never heard of it	Good. Link to the spreadsheet with charges is published on the front page of Banka Slovenije website.

Comparison tools	Comparator of costs of bank accounts	e-posojila.si	Review of costs of payment tools
			Good
User-friendly	Yes According to consumer input, yes	information is well organised and easy to navigate through Not usable	Yes
Popularity – how much is it used by consumers?	no data available Number of visitors to this specific page not tracked, but we often receive input from consumers or journalists	no data available	Information on charges is used regularly No info on this
Reliability of data/sources	Reliable Checked by the central bank	Not reliable No indication	Reliable. See the answer above Reliable
Understandable, clear	Yes	Not understandable	Yes
Representative regarding share of market covered	Yes. Almost all payment service providers are covered in comparison Include all providers	No. Only few payment service providers are covered Only part of providers mentioned	Yes. All payment service providers are covered.
Representative regarding products/services (linked to a current account) covered	Most frequently used services are covered Most commonly used services used. Other services excluded because an over-complicated application would confuse the user	No	Almost all services linked to a current account are covered. Yes
Does it increase consumers' ability to compare offers?	Yes Very much, it provides key data for switching	No Not really	Yes
Other			
Does this represent good practice which could be replicated in other MS? If yes, why?	Yes, from the perspective of applicability and from the perspective of cooperation between regulators and consumer associations	No	Yes

Financial education and information	ZPS website	Mojdenar.com information on credit cards	Cekin.si articles
Characteristics			
Originator(s)	The owner of the initiative is the Slovene consumer association ZPS.	The initiative is owned by the commercial company, Mojdenar IT Ltd. Mojdenar.com is a financial portal, mainly targeting professionals.	The initiative is owned by a commercial company, Pro Plus, specialised in the field of web content. The Cekin.si portal is specialised in money and finance matters.
Funding, including start-up and on-going running costs: source(s) and amounts	Partly public funding Own sources, central bank ZPS does no longer receive funding of the Ministry of Economy. They forgot to have new legislation for consumer policy. This makes it hard for ZPS to prolong their current educational initiatives.		
Access (free or restricted – if by subscription, is it institutional/individual?)	The access to the initiative is open to all and free of charge.	The access to the initiative is open to all and free of charge.	The access to the initiative is open to all and free of charge.
Online, offline, both	The initiative works online and it is downloadable and printable. Several materials provided through printed brochures and in the monthly consumer magazine	The initiative works online.	The initiative works online.
Current account fees alone or also fees for other services	The information covers a broad range of topics of interest to consumers. Financial services covered include loans, investments, current accounts and savings.	The information available on Mojdenar.com is specific to cards.	The website publishes articles on all financial matters.
Frequency of data update	Regular update and publishing of new articles.	Regular update	Regular publishing of new articles
Operational since:		2001	
Usage statistics available	Usage statistics is not known to Ministry of finance 50.000 monthly		
Actively promoted towards target populations?	Yes	The website targets professionals.	No
Interactive through classrooms,	No Questionnaires available on some topics	No	No

Financial education and information	ZPS website	Mojdenar.com information on credit cards	Cekin.si articles
workshops, games, etc?			
Other	Information provided covers news of interest to consumers, such as increases in fees, results of monitoring studies, unfair practices by banks, etc.	The website informs about how cards can be used and how to choose one. It also presents statistics on cards issued, ATMs, etc. A list of cards available at each bank is also provided, with detailed characteristics.	The articles published focus on how to choose a bank, and provide a short comparison table of prices of accounts.
URL or other source of information on the initiative	http://www.zps.si/osebne-finance/2.html?Itemid=674	http://www.mojdenar.com/BANKE/PLAC_KA_RT_SPLOSNO.ASP?language=	http://cekin.si/clanek/financi_vodic/kje-je-najbolj-ugodno-odpreti-bancni-racun.html http://cekin.si/clanek/posojila_in-varcevanja/izberite-banko-ki-bo-ugodna-za-vas.html
Performance			
Quality of the information provided	Quality of the information provided is good (accurate, relevant, free of jargon) and suitable for general public Expert information, provided from the perspective of an average consumer	Information in the article is not up-to date.	Information in the article is not up-to date. It mixes financial education materials with other topics and commercial content, not very easy for a consumer to tell which is which. Often superficial.
Visibility	Yes Good	Good	Low
User-friendly	Yes	The information is well written, however update is necessary	Low web accessibility
Popularity – how much is it used by consumers?	no data available Often	no data available	no data available
Representative regarding products/services (linked to a current account) covered	Yes Covering all range of financial services	Yes	Yes
Does it increase consumers' ability to compare offers?	Yes	Yes if updated	Yes if updated
Other		It looks like it is not operating any more.	
Does this represent good practice which could be replicated in other MS? If yes, why?	Yes	No	Some useful information, but not as an education tool

Enforcement actions	Bank of Slovenia	Ombudsman for financial services
Characteristics	Bank of Slovenia, see chapter disclosure of lists and fees.	
Originator(s)	National bank of Slovenia (Banka Slovenije).	Banking association
Legislation concerned	Ur.l.RS. št. 71/2009: 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.	
Current account fees alone or also fees for other services		
Date		
One-off or repeated action		
Size of operation		The number of cases treated by the Ombudsman is decreasing and currently less than the number of complaints received by the Central Bank. In 2010 the Ombudsman treated 26 cases in total of which about one third was related to payment services.
Follow-up: recommendations or fines?		The decisions by the Ombudsman are non-binding for both of the parties.
Other	Initiative started because of complaints of the consumer organization about non transparent fees. First, the Central bank has encouraged the bank association to create the page. After this wasn't done properly, it reacted with legislation.	
URL or other source of information on the initiative	http://www.bsi.si/orodja/tarife-ps.asp?Mapald=987 www.bsi.si/library/includes/datoteka.asp?Datotekald=3663	
Performance		
Subsequent reduction in cases, complaints, etc.		
Representative regarding products/services (linked to a current account) covered		
Does it increase consumers' ability to compare offers?		
Other		
Does this represent good practice which could be replicated in other MS?		This does not fulfil the EU obligations on independence, e.g. there is for instance no good consumer representative involved.

If yes, why?		Moreover, decisions are non-binding for banks
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Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Moje finance, Comparison study of bank fees	Articles comparing account fees	ZPS consumer magazine
Characteristics			
Originator(s)	The study was published in the moje finance magazine, which is owned by the news company finance.si.	Various news websites publish articles including comparison tables of fees for holding a current account, e.g. the multimedia portal MMC or mojevro.si.	Slovene consumers association
Funding, including start-up and on-going running costs: source(s) and amounts	The study was funded through subscription fees to the magazine.		Own sources, central bank, consumer protection office
Access (free or restricted – if by subscription, is it institutional/individual?)	The access to the initiative is restricted to subscribers to moje finance magazine. It is however downloadable on a website of a commercial bank.	The access to the initiative is open to all and free of charge.	The access to the initiative is open to all and free of charge
Online, offline, both	The study is available online and downloadable in pdf format.	The articles are available online.	Online, consumer magazine
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	The report provides a comparison table of fees for a number of banks. Fees compared are: management of account, withdrawal from another bank, internet banking, credit transfer (OTC and internet banking, abroad), direct debit, overdraft facility.	The articles include non-interactive comparison tables presenting fees for various services at different banks.	Yes
Current account fees alone or also fees for other services	In addition to current accounts and payment tools, the study also compares fees for mortgages and savings.	These articles focus on current accounts, including management, credit transfers, withdrawals, internet and mobile banking, etc.	Fees for all key services
Evidence base/data source	Information was provided by banks.	Data is either taken directly from websites of banks or from the tool of the national bank of Slovenia.	Data is either taken directly from websites of banks or from the tool of the national bank of Slovenia.
Date of issue	2009	2009	Several times a year
Other			

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Moje finance, Comparison study of bank fees	Articles comparing account fees	ZPS consumer magazine
URL or other source of information on the initiative	http://mojefinance.finance.si/257781/Ekskluzivno-Poiskali-smo-najugodnej%B9o-banko/?mfSt=1465 www.delavska.si/files/clanek_moje_finance.pdf	http://www.rtvsllo.si/gospodarstvo/koliko-vas-stanejo-bancne-storitve/213318 http://mojevro.finance.si/231668/Primerjava-Kako-drage-so-spletne-banke	Several articles on this link on current accounts http://www.zps.si/osebne-finance/osebni-racun/index.php?Itemid=667
Performance			
Quality of the information provided	Good. The article is well written. Information in the article is not up-to date. The study combines banking fees with deposit and mortgage, so it covers a specific type of consumer	Medium. The articles provide general information. Information in the articles is not up-to date.	
Understandable for consumers	Yes	Yes	Yes
Popularity – how much is it used by consumers?	no data available	no data available	Often
Reliability of data	Reliable source	Reliable source	Done by financial experts
Representative regarding share of market covered	Yes	No.	Covering all market
Representative regarding products/services (linked to a current account) covered	Yes	Yes	Yes
Does it increase consumers' ability to compare offers?	Yes	Yes	This is the goal
Other			
Does this represent good practice which could be replicated in other MS? If yes, why?	It is common journalistic content, not a specialized activity. But of course useful	It is common journalistic content, not a specialized activity. But of course useful	Yes

Study on transparency and comparability of bank account fees

SK integrated questionnaire based on inputs (survey) from:

- Mr. Ján Šebo, Chairman, INDEPENDENT TRADERS CLUB, o.z.;
- Ms. Petra Pauerová, Spokesperson, National Bank of Slovakia;
- Ms. Tea Turcaniova, Lawyer, Slovak banking association.

Glossaries	TotalMoney.sk	Slovenska bankova asociacia (SBA)	Banky.sk	Finančná hitparáda.sk
Characteristics				
Originator(s)	Commercial company TotalMoney Ltd.	Commercial association SBA		Independent chart of financial products founded by Andrej Kiska.
Frequency of data update		regularly		
Operational since		2009		
Current account fees alone or also fees for other services	Coverage of all financial services	Provides defined words about current accounts, credit cards, interests and loans	Coverage of all financial services	Coverage of all financial services
Other	Open and free glossary Provides a large number of financial well-explained terms	The most extensive free glossary of terms used in financial sector available on the Slovak web	Provides a large number of financial well-explained terms	Basic explanation of terms for average user
URL or other source of information on the initiative	http://www.totalmoney.sk/slovník/	http://www.sbaonline.sk/sk/projekt/financne-vzdelavanie/slovník-bankovych-pojmov/ or printed version	http://banky.sk/8009/slovník-bankovch-pojmov.php#GlossO	http://www.financnahitparada.sk/slovník-pojmov
Performance				
Quality of the information provided	perfect			average
Visibility	perfect			perfect
Popularity – how much is it used by consumers?	very often	almost never		very often
Other				
Does this represent good practice which could be replicated in other MS? If yes, why?		Yes, it does, because it is a unified glossary of most frequently used banking terms which are defined in easily understandable form. It also offer information in encyclopaedic form designated for those who want to go more in depth.		

Glossaries (continued)	Finance.sk	oPeniazoch.sk	FinWeb	Fininfo
Characteristics				
Originator(s)	Commercial company Finance Media Inc.	Commercial company Zoznam Ltd.	Commercial company ECOPRESS, a. s.	Initiative of the Ministry of finance
Frequency of data update				
Operational since				
Current account fees alone or also fees for other services	Coverage of all financial services	Coverage of all financial services	Coverage of all financial services	Covers a large range of financial terms.
Other	Provides bank terms by products, advices what to do and link to finance's law	Explained basic terms of retail products	Open and free glossary providing a large number of financial well-explained terms in Slovak and English	Addressed to consumers
URL or other source of information on the initiative	http://www.finance.sk/bankovnictvo/informacie/	http://openiazoch.zoznam.sk/produkty/bu/	http://labs.hnonline.sk/finweb/fw_slovnik/index.php?p=a	http://www.fininfo.sk/sk/financny-slovnik
Performance				
Quality of the information provided			very good	
Visibility			average	
Popularity – how much is it used by consumers?			most often	
Other				
Does this represent good practice which could be replicated in other MS? If yes, why?				

Disclosure of lists of fees	Narodna banka Slovenska (NBS)
Characteristics	
Originator(s)	NBS, commercial banks Survey of payments required from clients for the individual types of operations
Frequency of data update	Twice a year
Operational since	1.7.2006
Legal obligation or non-statutory/self-regulation?	Legal obligation on Act. No. 483/2001 on banks Legal obligation based on National Bank of Slovakia Provision No. 1/2006 on information provided by banks with connection to the client fees
Standardised format or not?	Standardised MS Excel format
Based on glossary?	No
Accessible at branch, on-line or both?	On-line
Other	This information is provided to the NBS and Ministry of Finance
URL or other source of information on the initiative	http://www.nbs.sk/sk/dohlad-nad-financnym-trhom/dohlad-nad-bankovnictvom/odplaty-klientov-bankam
Performance	
Complete: are all products/services (linked to a current account) covered?	all financial services client fees are covered and included
Popularity – how much is it used by consumers?	frequently
User-friendly, understandable, clear?	absolutely user-friendly and clear
Other	incorrect information provided to NBS via this information tool can be legally enforced and punished
Does this represent good practice which could be replicated in other MS? If yes, why?	Yes, it does, because it allows comparing fees of particular banks for same products/services. Official source of all financial services client fees

Comparison tools	Finance.sk	Financna hitparada.sk	Narodna banka Slovenska (NBS)	Plat' menej.sk
Characteristics				
Originator(s)	Commercial company Finance Media Inc.	Independent chart of financial products founded by Andrej Kiska.	The National Bank of Slovakia	Limited company Webix.
Funding, including start-up and on-going running costs: source(s) and amounts				
Access (free or restricted – if by subscription, is it institutional/individual?)	No restrictions, no subscription needed.	No entry fees, no subscription needed.	No restrictions, no entry fees.	No entry fees, no subscription needed.
Online, offline, both	Online	Online	Online	Online
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	The initiative shows list of available current accounts (uptaded by its owner), tools with pre-defined profiles and also calculators where user introduces its own consumption data.	Users work with pre-defined profiles where they specify their usage of current account. Initiative comparing bank fees and publishing bank fees “hit-parades”	It operates as a list of fees per supplier (per each product provided by each supplier) NBS provides large table of banks fees.	The initiative is based on list of current accounts available in Slovakia. User can compare max 4 chosen accounts in one table.
Current account fees alone or also fees for other services	Other services included.	Other services included.	Coverage of all financial products for citizens	Tool which compares current accounts, mortgages and phone cards as well.
Evidence base/data source	Reuters, SITA and TASR	The sources are: central bank, commercial banks branches, customer service lines and bank websites.	Summary of data submitted by commercial banks to NBS.	Websites of banks and insurance companies, their promotional materials, press releases.
Frequency of data update	Each table shows its last update.	Every day.	Twice a year, or after the change in individual bank fees. Last update on 20. 6.2011	Regularly
Operational since			2006	2009.
Usage statistics available? If yes which sources?	Yes ; there are graphs showing page views and number of visitors. The graphs are made on the			

Comparison tools	Finance.sk	Financna hitparada.sk	Narodna banka Slovenska (NBS)	Plat' menej.sk
	basis of their own pages.			
Other	Very large initiative providing different ways of comparing bank fees. It also provides comparison of credit cards, time deposits, mortgages, etc. and calculates a total amount of account maintenance.	It also provides comparison of different financial products. The comparison is shown as "hit-parade".		The initiative includes a comparison tool for phone companies. User can easily compare different phone-card offers.
URL or other source of information on the initiative	http://www.finance.sk	http://www.financnahitparada.sk	http://www.nbs.sk/_img/Documents/_Dohlad/Odplaty/banka.xls	http://www.menej.sk
Performance				
Quality of the information provided				
Visibility				
User-friendly				
Popularity – how much is it used by consumers?				
Reliability of data/sources				
Understandable, clear				
Representative regarding share of market covered				
Representative regarding products/services (linked to a current account) covered				
Does it increase consumers' ability to compare offers?				
Other				
Does this represent good practice which could be replicated in other MS? If yes, why?				

Comparison tools (continued)	oPeniazoch.sk	TotalMoney.sk	Banky.sk
Characteristics			
Originator(s)	Commercial company Zoznam Ltd.	Commercial company TotalMoney Ltd.	Impossible find out
Funding, including start-up and on-going running costs: source(s) and amounts			
Access (free or restricted – if by subscription, is it institutional/individual?)	Free access. No subscription needed.	Free access, no subscription needed.	No restrictions, no entry fees.
Online, offline, both	Online	Online	Online
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	Comparison tool based on lists of different types of accounts. The lists use price of fees.	It works with pre-defined profiles where users pick the best possibility for them. Afterwards the initiative will show the most suitable account for each user. Initiative comparing bank accounts with description conditions and facility to buy /order/ particular account	It operates as a list of products by bank with detail conditions, services, fees and packages. User can compare max 3 chosen accounts.
Current account fees alone or also fees for other services	Other services included.	All retail products, deposits, loans, credit cards, insurance, etc.	Other services included.
Evidence base/data source	SITA	Website of banks.	The sources are: banks, www.FINinfo.sk
Frequency of data update	Regularly	Regularly 27.6.2011	Regularly Last update 27.6.2011
Operational since	2000	2009	
Usage statistics available? If yes which sources?			
Other	Users can add their own comments to each current account.	It is possible to open an account by a link which redirects the user to bank websites. Users can check credit cards details.	
URL or other source of information on	http://openiazoch.zoznam.sk/	http://www.totalmoney.sk/bezne-ucty/bezne-ucty-a-baliky-sluzieb/	http://banky.sk/20742/ben-ty-a-balky-sluieb.php

Comparison tools (continued)	oPeniazoch.sk	TotalMoney.sk	Banky.sk
the initiative			
Performance			
Quality of the information provided			
Visibility			
User-friendly			
Popularity – how much is it used by consumers?			
Reliability of data/sources			
Understandable, clear			
Representative regarding share of market covered			
Representative regarding products/services (linked to a current account) covered			
Does it increase consumers' ability to compare offers?			
Other			
Does this represent good practice which could be replicated in other MS? If yes, why?			

Financial education and information	oPeniazoch.sk	TotalMoney.sk	Slovenska bankova asociacia (SBA)	Fininfo
Characteristics				
Originator(s)	Commercial company Zoznam Ltd.	Commercial company TotalMoney Ltd.	Commercial association (SBA) Project – Financial education – free portal full of up-to-date information from banking sector	Initiative of the Ministry of finance
Funding, including start-up and on-going running costs: source(s) and amounts				public
Access (free or restricted – if by subscription, is it institutional/individual?)	Free access. No subscription needed.	Free access, no subscription needed.	Free access, no subscription needed	Free access, no subscription required.
Online, offline, both	Online	Online	Online	Online
Current account fees alone or also fees for other services	It provides information (fees or description) about bank accounts but other financial services are also included.	Initiative focused on explaining most common bank products. Other financial services included.	Project – Financial education provides information about basic banking terms (glossary), statistics and quiz where everyone can test their financial literacy	Covers all financial services. Includes information on how to calculate interest rates, how to compare current accounts, on current accounts, cards and other payment tools, etc.
Frequency of data update	Regularly.		regularly	Last update in June 2010
Operational since:				
Usage statistics available				
Actively promoted towards target populations?	It's aimed at general public.	It's aimed at general public.		Addressed to consumers.
Interactive through classrooms, workshops, games, etc?				Includes financial literacy tests.
Other	It provides profiles of 19 banks operating in Slovakia. It also gives advices, explanations and answers to different questions relating to banking.	Users can find links to banks as well.	Slovak Banking Association prepares educational materials for the whole financial sector in areas such as accepting deposits and lending. These materials are also used as educational sources for other subject on the financial	Information on the website was validated by the Ministry to ensure that it was valid and correct.

Financial education and information	oPeniazoch.sk	TotalMoney.sk	Slovenska bankova asociacia (SBA)	Fininfo
			market. Slovak Banking Association also prepares educational project for the public and supports various educational projects realised by either state institutions (Ministry of Education, National Bank of Slovakia) or private subjects.	
URL or other source of information on the initiative	http://openiazoch.zoznam.sk/produkty/	http://www.totalmoney.sk/	http://www.sbaonline.sk/financne-vzdelavanie/	http://www.fininfo.sk/sk/titulka
Performance				
Quality of the information provided				
Visibility				
User-friendly				
Popularity – how much is it used by consumers?				
Representative regarding products/services (linked to a current account) covered				
Does it increase consumers' ability to compare offers?				
Other				
Does this represent good practice which could be replicated in other MS? If yes, why?				

Enforcement actions	Banking ombudsman	Arbitration court
Characteristics		
Originator(s)	Commercial association (SBA) Banking ombudsman	Commercial association (SBA) Arbitration court
Legislation concerned		Act. No. 492/2009 on payments services, Act. No. 483/2001 on banks
Current account fees alone or also fees for other services	Sphere of activity includes all banking services and activities in relation to consumers	Payment services, loans
Date	September 2007	July 2003
One-off or repeated action	Repeated actions	One off actions
Size of operation		
Follow-up: recommendations or fines?	recommendations	judgements
Other		
URL or other source of information on the initiative	http://www.bankovyombudsman.sk/	http://www.sbaonline.sk/en/projects/the-arbitration-court/
Performance		
Subsequent reduction in cases, complaints, etc.		
Representative regarding products/services (linked to a current account) covered		
Does it increase consumers' ability to compare offers?		
Other		
Does this represent good practice which could be replicated in other MS? If yes, why?		

Study on transparency and comparability of bank account fees

UK integrated questionnaire (31/05/2011) based on inputs (survey and interviews) from:

- Ms. Nisha Darby, Associate, FSA

- Mr. Haris Irshad and Mark Pratt, OFT

- Ms. Vera Cottrell, Principal Policy Advisor, WHICH
- Mr. Peter Hurst, Policy Analyst, HM Treasury

- Mr. Oliver Morgans, Senior Policy Advocate, Consumer Focus

Glossaries	HM Treasury glossary (A-Z glossary of terms commonly used by banking institutions)	Money Advice Service
Characteristics		
Originator(s)	The originator is HM Treasury Ministry. They suggest deleting it since not specifically addressing bank charges or personal current accounts.	Money Advice Service
Frequency of data update		
Operational since		Service has just been launched
Current account fees alone or also fees for other services	The glossary covers terms which concern the current accounts, as well as other services provided by the banking institutions (e.g. loans, savings accounts, mortgages, etc.).	The glossary covers an alphabetical list of all terms related to finance.
Other	The glossary is based on a study realized by the OFT (Office of Fair Trading) in which it is strongly recommended that all banking institutions to provide either a glossary or a price list or both, in order to help the consumer to make an informed choice. The main objective of such a glossary is to help the consumer to better understand the banking institutions as a whole.	
URL or other source of information on the initiative	http://www.hm-treasury.gov.uk/d/mpm_glossary.pdf	http://yourmoney.moneyadvice.service.org.uk/help/jargon/a.html
Performance		
Quality of the information provided		Quality is of a good standard
Visibility		The service has just been heavily promoted
Popularity – how much is it used by consumers?		The service is new
Other		
Does this represent good practice which could be replicated in other MS? If yes, why?	The glossary is not aimed at consumers, and does not cover terminology consumers would come across in everyday banking. The glossary refers to the management of public money. In my view it should not be part of this survey	Yes, we believe that it represents good practice. We have called for such a service for along time and in our view it will help consumers manage their money better. However, this assessment is based on the overall service not just the glossary.

Disclosure of lists of fees	Banking: Conduct of Business Sourcebook (BCOBS)	Self regulation
Characteristics		
Originator(s)	FSA	OFT and Banks
Frequency of data update	As and when needed	
Operational since	1 November 2009	End-2011
Legal obligation or non-statutory/self regulation?	BCOBS contains conduct of business rules and guidance firms must follow when dealing with banking customers. It applies to the non-lending aspects of non-payment accounts (term deposit accounts, child trust fund accounts, accounts denominated in currencies other than sterling or euro and structured deposits)	Self regulation under pressure of OFT.
Standardised format or not?	No	No
Based on glossary?	No	
Accessible at branch, on-line or both?	Yes	Branch and post
Other	BCOBS 4.1.1R requires firms to provide/ make available to banking customers appropriate information to enable them to make informed decisions. Such information includes information about any charges at any time payable by or on behalf of a customer in relation to each retail banking service and any changes to those charges.	<p>In October 2009, the major PCA providers in Great Britain voluntarily agreed to implement a number of initiatives that will make the costs of PCAs more transparent. To enable customers to understand more easily the costs of their accounts and compare them with other accounts, PCA providers agreed that they will:</p> <ul style="list-style-type: none"> • introduce an annual summary of the cost of their account for each customer • make charges more prominent on monthly statements, so that customers are more aware of the charges that they pay • provide average credit and debit balances, which will help customers to estimate the potential benefits of switching PCA provider, and • produce illustrative scenarios showing unarranged overdraft charge (UOCs), giving customers an idea of the costs for different patterns of use. <p>The illustrative scenarios have now been implemented, with the remaining initiatives to be implemented by the end of 2011.</p>

Disclosure of lists of fees	Banking: Conduct of Business Sourcebook (BCOBS)	Self regulation
URL or other source of information on the initiative	http://fsahandbook.info/FSA/html/handbook/BCOBS/4/1	
Performance		
Complete: are all products/services (linked to a current account) covered?	No – see above. BCOBS applies to the non-lending aspects of non-payment accounts.	Yes
Popularity – how much is it used by consumers?	N/A	N/A
User-friendly, understandable, clear?	Yes - BCOBS 4.1.1R requires information to be provided/ made available to banking customers in an appropriate medium and in an easily understandable language and in a clear and comprehensible regime.	Yes, it will give a good inside of the costs for the customer.
Other	http://www.fsa.gov.uk/Pages/Doing/Regulated/banking/index.shtml	OFT will conduct a fair review in 2012 on the new measures implemented later this year.
Does this represent good practice which could be replicated in other MS? If yes, why?		

Comparison tools	Overdraft Bank charges (comparison of the overdraft fees)	Lovemoney.com (comparison of current accounts)	Beatthatquote.com (comparison of current accounts)	knowyourmoney.co.uk (comparison of current accounts)	Which? (comparison of current accounts)
Characteristics					
Originator(s)	Martin Lewis, author, radio and TV presenter specialized in money saving, is the originator of the moneysavingexpert.com website.	The originator of the initiative is Lovemoney.com, a personal finance comparison website.	The originator of the initiative is Myfinances.co.uk a consumer oriented website, which gives general information on the best deals possible.	knowyourmoney.co.uk is a website that offers comparisons of a wide selection of financial products	Which? is an independent, not-for-profit online advisor that focuses on providing the information to consumers in order to allow them to make the right choices regarding a series of products and services among which finances.
Funding, including start-up and ongoing running costs: source(s) and amounts	Probably partly links to banks and other comparison tools websites. The websites receives commission from click-throughs	Advertisement and sponsors (providers that have paid lovemoney.com to feature their products).	On the website the following information is given: 'our service is free to you but to operate this service we may receive commissions from the provider or broker we refer you to'.	this is a commercial enterprise not a publicly funded website	Self-funded charity through the sale of books and magazines. Receives a small fee from click-throughs but money is used to campaign on behalf of consumers. Fees do not influence ranking of accounts.
Access (free or restricted – if by subscription, is it institutional/individual?)	The access to the initiative is free. The initiative is aimed at consumers going beyond the overdraft limit.	The access to the initiative is free.	The access to the initiative is free.	The access to the initiative is free.	The access to the initiative is free.
Online, offline, both	The initiative works online.	The initiative works online.	The initiative works online.	The initiative works online.	The initiative works online.
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption	User introduces his own consumption data. The calculator works with a personalized usage profile, based on consumer's habits: days	User introduces his own consumption data. The consumer sets his current account requirements depending on his/her current	The consumer can choose between 5 categories: top offers, high interest, overdraft, with benefits or basic. For each of these	The initiative provides a list of fees per supplier. According to the website, the information provided is based on a choice of best deals.	In order to get the information, the consumer has to realize a four step profile update. First, the consumer enters his

Comparison tools	Overdraft Bank charges (comparison of the overdraft fees)	 Lovemoney.com (comparison of current accounts)	 Beatthatquote.com (comparison of current accounts)	 knowyourmoney.co.uk (comparison of current accounts)	 Which? (comparison of current accounts)
data.	beyond limit per month, typical amount beyond limit, number of payments beyond limit, % of transactions that bounce, that fail, that are declined. After defining his own profile, the consumer can see which bank offers the best deal. The consumer may then select a bank to get more details and the list of charges (monthly fee, daily fee and interest rate).	situation: whether he is currently/ frequently in credit or overdraft as well as the amount by which he/she is overdrawn or the amount available on his/her account at the end of each month. The system will then select the current accounts and the providers (banks) that best suit his/her needs.	categories, the initiative offers a list of all the providers and their offers. Another option for the consumer is to insert his opening monthly balance, and the calculator provides a list of current accounts in function of the total amount of interest earned annually.		current account, as well as whether he/she wishes to have access to branch, telephone or internet banking. Second, he/she answers two questions on customer satisfaction rating. Third, he/she selects one of the 3 possible scenarios (never overdrawn, occasionally overdrawn, or frequently overdrawn). The Which? tool then provides a list of current account offers with the following items: credit interest, overdraft, monthly account fee, Which? members' satisfaction rating, branch banking, internet banking, telephone banking.
Current account fees alone or also fees for other services	Initiative only covers overdraft fees.	The initiative gives general information on the current account fees alone: interest rate, overdraft rate, overdraft features, as well as the possibility to see more details which include information about availability of authorised	The services covered by the initiative and linked to the account are the following: interest paid annually or monthly, overdraft rates and overdraft limit. The initiative covers other financial services	The focus is mainly on current account fees. The following services linked to a current account are covered by the initiative: interest rate, overdraft rate, maximum overdraft amount, minimum	Current account fees (interest rate, overdraft rate, etc.), but the website covers also Technology, Home & Garden, Cars, Baby & Child and Environment & saving energy products. The financial section itself covers besides

Comparison tools	Overdraft Bank charges (comparison of the overdraft fees)	 Lovemoney.com (comparison of current accounts)	Beatthatquote.com (comparison of current accounts)	knowyourmoney.co.uk (comparison of current accounts)	Which? (comparison of current accounts)
		overdrafts, penalty fees, package benefits, or usage fees.	as well like loans, mortgage, credit cards, saving accounts, investments, etc.	monthly payment, monthly fee.	current accounts also savings, credit cards, retirement, insurance and mortgage products.
Evidence base/data source		The data comes from other comparison websites and specifically from Moneyfacts, an independent comparison website.	The data comes from the banks. When the customer clicks on the offer he is interested in, he will be redirected towards the bank's website.	The information is extracted from existing banks websites and then synthesized.	The information is extracted from the bank websites and Moneyfacts, and then synthesized. Furthermore, Which? performs some random checks.
Frequency of data update					Daily
Operational since	2010				The initiative is operational since 2005.
Usage statistics available? If yes which sources?					
Other					
URL or other source of information on the initiative	http://www.moneysavingexpert.com/banking/bank-charges-compared	http://www.lovemoney.com/currentaccounts/search.aspx	http://www.beatthatquote.com/current-accounts/benefits-accounts.html	http://www.knowyourmoney.co.uk/current-accounts/	https://secure.securewhich.co.uk/www_currentaccount/cgi
Performance					
Quality of the information provided	Excellent				Excellent, always up to date and covering all banks
Visibility					
User-friendly					
Popularity – how much is it used by consumers?	Very popular	Among most popular tools in the UK, mainly because of their user friendliness			Quite popular and highly regarded: around 3,000-4,000 visitors per month at present. This compares to 15,000-

Comparison tools	Overdraft Bank charges (comparison of the overdraft fees)	 Lovemoney.com (comparison of current accounts)	 Beatthatquote.com (comparison of current accounts)	 knowyourmoney.co.uk (comparison of current accounts)	 Which? (comparison of current accounts)
					20,000 for mortgages and 20,000-35,000 for savings.
Reliability of data/sources	Very reliable	Not whole market Ranking of banks questionable	Not whole market		Very reliable
Understandable, clear					
Representative regarding share of market covered	yes				yes
Representative regarding products/services (linked to a current account) covered					Yes, but not covered in comparison tool itself.
Does it increase consumers' ability to compare offers?	yes				Yes
Other					
Does this represent good practice which could be replicated in other MS? If yes, why?	It's a commercial enterprise so you would have to decide how to replicate				Yes, but the funding would be an issue as other consumer organisations are not self-funded

Comparison tools (continued)	Find.co.uk (Comparison of current accounts)	compareandsave.com (list of current accounts and their fees)	moneysupermarket.com (online interactive comparison tool)	Market leading bank accounts (list of current accounts and their fees)	Unarranged overdraft charging scenarios by PCA providers
Characteristics					
Originator(s)	The originator of the initiative is find.co.uk. Information presented on Find.co.uk is provided by Defaqto, a provider of financial data, analysis and insight to financial services providers, intermediaries and consumers.	Bankrate Online Network is an online personal finance comparison website. It is part of the Freedom Marketing Ltd company, an online publisher specialised in business publications.	Moneysupermarket.com Financial Group provides general information on money, insurance, travel, gas & electricity, mobile phones, etc. in order to help consumers to make appropriate choices.	Bankingandsavings.co.uk is a comparative website. If the consumer wants to compare different current accounts, he/she will be redirected to the moneysupermarket website (see on the left). Thus, the initiative is considered identical to the moneysupermarket.Com initiative.	Following the 2008 market study on the personal current account (PCA) market, the OFT worked with major PCA providers to produce illustrative charging scenarios showing unarranged overdraft charges, giving consumers an idea of the costs for different patterns of use.
Funding, including start-up and ongoing running costs: source(s) and amounts	Partnerships (personal account providers pay find.co.uk to feature their products on their website) and advertising.		Private investors.		Individual PCA providers.
Access (free or restricted – if by subscription, is it institutional/individual?)	The access to the initiative is free.	The access to the initiative is free.	The access to the initiative is free.		Access is free – available on providers' websites.
Online, offline, both	The initiative works online.	The initiative works online.	The initiative works online.		Online.
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by	The initiative presents the current accounts in 4 different ways: A-Z of providers, top ten,	The initiative offers the choice between "current accounts", "packaged current accounts" and	The initiative provides 4 types of lists of current accounts: -reward and cashback (Six pre-defined, indicative scenarios that are continuously updated.

Comparison tools (continued)	Find.co.uk (Comparison of current accounts)	compareandsave.co m (list of current accounts and their fees)	moneysupermarket .com (online interactive comparison tool)	Market leading bank accounts (list of current accounts and their fees)	Unarranged overdraft charging scenarios by PCA providers
user or; User introduces its own consumption data.	comparison table or comparison tool. The information provided here concerns the comparison tool. When using the comparison tool, the consumer may compare 2 current accounts at a time, based on a drop- down list. Once the consumer has chosen the two current accounts that he/she wants to compare, the tool realizes a comparison based on the following items: interest rate, maximum balance, monthly account fee, authorised and unauthorised overdraft rates, internet banking, branch banking, post office banking, incentive travel insurance, cashback incentive.	"young person accounts". However, the comparison tool works only for general bank accounts (the "young person account" page gives a general presentation on age requirements as well as the types available and tips, but no listings of offers). The initiative provides a list of current accounts, taking into account the following items: interest rate (AER), minimum monthly deposit and sign up incentive.	accounts which offer cash incentives to switch); -high interests; -with benefits; -overdrafts. The consumer can also browse the basic "search all" tool. In this section the consumer has two options: 1° "Bank accounts" which includes 6 sub- categories, like current accounts, packages accounts, student & young person accounts, graduate accounts, etc.); 2° "Current Account Overdrafts". Once the consumer has selected an account, the initiative provides a list of current accounts, taking into account the interest rates, the authorised overdraft, free banking in credit or not, and the access (telephone, internet, branch).		
Current account fees alone or also fees for other services	Current account fees alone.	The initiative covers other financial services	The initiative offers also other comparison tools,		Unarranged overdraft charges.

Comparison tools (continued)	Find.co.uk (Comparison of current accounts)	compareandsave.co m (list of current accounts and their fees)	moneysupermarket .com (online interactive comparison tool)	Market leading bank accounts (list of current accounts and their fees)	Unarranged overdraft charging scenarios by PCA providers
		as well, e.g. credit cards, prepaid cards, personal loans, savings accounts.	e.g. for loans, credit cards, cash ISAs (tax free savings account), mortgage, savings, etc.		
Evidence base/data source	Data provided by providers (banks) offer pages.	Data extracted from providers websites.	Data extracted from providers websites.		Data from PCA providers.
Frequency of data update					
Operational since					
Usage statistics available? If yes which sources?					
Other	122 current accounts and 28 providers can be compared.				
URL or other source of information on the initiative	http://www.find.co.uk/banking/current_accounts_centre/compare-current-accounts	http://www.compareandsave.com/bank-accounts/compare-bank-accounts/	http://www.moneysupermarket.com/current-accounts/	http://www.bankingandsavings.co.uk/deals/bank.shtml	
Performance					
Quality of the information provided			Providers can pay extra to improve their ranking of their products.		
Visibility			high		See OFT September 2010 PCA progress report for more details.
User-friendly			very		
Popularity – how much is it used by consumers?			Among most popular tools in the UK, mainly because of their user friendliness		
Reliability of data/sources			Not whole market Ranking of banks questionable		

Comparison tools (continued)	Find.co.uk (Comparison of current accounts)	compareandsave.co m (list of current accounts and their fees)	moneysupermarket .com (online interactive comparison tool)	Market leading bank accounts (list of current accounts and their fees)	Unarranged overdraft charging scenarios by PCA providers
Understandable, clear			yes		
Representative regarding share of market covered			Does not cover whole market		
Representative regarding products/services (linked to a current account) covered					
Does it increase consumers' ability to compare offers?			yes		
Other					
Does this represent good practice which could be replicated in other MS? If yes, why?			Yes in terms of useability, but it is a commercial company and it does not provide unbiased advice		

Financial education and information	The Money Advice Service	Consumer Direct website
Characteristics		
Originator(s)	The Money Advice Service (previously known as the Consumer Financial Education Body) is independent. It was set up by government and is paid for by a levy on the financial services industry.	Following 2008 market study, the OFT updated the Consumer Direct website with information on switching PCA providers and links to charging scenarios.
Funding, including start-up and ongoing running costs: source(s) and amounts	The Financial Services Act 2010 provides for a variety of possible funding sources including public funds, consumer credit licences and a levy on financial services firms regulated by the FSA. In 2010 we were funded entirely through the levy and we anticipate that all the activities covered in our 2011/12 business plan will also be funded from that source. Our budget for 2011/12 is £43,735,000	Consumer Direct.
Access (free or restricted – if by subscription, is it institutional/individual?)	The Service is available to all UK consumers.	Access open to all consumers.
Online, offline, both	The Service functions both online and offline (printed handbooks, guides and workplace seminars as well as face-to-face advice sessions with a Money Adviser).	Online.
Current account fees alone or also fees for other services	The initiative does not cover exclusively bank fees. The main objective is to provide free, impartial information and advice to help consumers and those working with people who need help with financial matters. These might include teachers, youth professionals, midwives, employers, advice networks, and consumer and voluntary organisations.	
Frequency of data update		Regular intervals.
Operational since:	The Money Advice Service was launched in April 2011 to deliver a national money advice service. The Consumer Financial Education Body was a transitional organisation created by the FSA in 2010. The National Strategy for Financial Capability was launched in 2003 by the FSA.	October 2009.
Usage statistics available		
Actively promoted towards target populations?	The Service is universal – available on line, on the telephone and face-to-face. In April 2011 we launched the Money Advice Service across the UK, following in May/June with an online health check	

Financial education and information	The Money Advice Service	Consumer Direct website
	as a core component of it.	
Interactive through classrooms, workshops, games, etc?	Yes, as well as our online, telephone and face-to-face advice, the Service distributes handbooks that focus on key life stages and events as well as seminars delivered in the workplace.	
Other		
URL or other source of information on the initiative	www.moneyadvice.org.uk http://www.moneyadvice.org.uk/tables/	http://www.consumerdirect.gov.uk/before_you_buy/money_and_credit/Currentaccounts/
Performance		
Quality of the information provided	Very good	
Visibility	Has been widely promoted	
User-friendly		
Popularity – how much is it used by consumers?	It is new so no data available	
Representative regarding products/services (linked to a current account) covered	There is no comparison table on current accounts	
Does it increase consumers' ability to compare offers?		
Other		More on consumer rights than on real financial products
Does this represent good practice which could be replicated in other MS? If yes, why?	Yes, please see comments under glossaries	

Enforcement actions	UTCCRs investigation / test case
Characteristics	
Originator(s)	OFT (Office of Fair Trading). Independent non-ministerial government department which enforces both consumer protection and competition law.
Legislation concerned	Unfair Terms in Consumer Contracts Regulations 1999 (UTCCRs).
Current account fees alone or also fees for other services	In March 2007 the OFT opened an investigation into the fairness of certain charging terms relating to unarranged overdrafts under the Unfair Terms in Consumer Contracts Regulations 1999 (UTCCRs). In July 2007 the OFT entered into a litigation agreement with eight PCA providers and commenced a test case to assist in securing a clear and orderly resolution of the fairness of these charges. Alongside this the investigation continued. The test case ultimately led to a Supreme Court judgment, dated 25 November 2009, which overturned previous High Court and Court of Appeal rulings that unarranged overdraft charging terms could be assessed in full for fairness. In December 2009 the OFT set out the next steps for its PCA work. After detailed consideration of the judgment and of the various options available to it, the OFT concluded that any investigation it were to continue into the fairness of current unarranged overdraft charging terms under the UTCCRs would have a very limited scope and low prospects of success. Given this, it decided against taking forward such an investigation
Date	2007-2009
One-off or repeated action	One off.
Size of operation	
Follow-up: recommendations or fines?	
Other	
URL or other source of information on the initiative	http://www.offt.gov.uk/OFTwork/markets-work/completed/personal/personal-test-case/
Performance	
Subsequent reduction in cases, complaints, etc.	
Representative regarding products/services (linked to a current account) covered	
Does it increase consumers' ability to compare offers?	
Other	The loss of the lawsuit reduced the impact of the work achieved.

Enforcement actions	UTCCRs investigation / test case
Does this represent good practice which could be replicated in other MS? If yes, why?	

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Personal current accounts in the UK – an OFT market study (OFT1005)	Personal current accounts in the UK – a follow up report (OFT1123)	Personal current accounts – unarranged overdrafts (OFT1216)	Personal current accounts – progress update (OFT1275)	Personal current accounts – progress update (OFT1319)
Characteristics					
Originator(s)	OFT (Office of Fair Trading). Independent non-ministerial government department which enforces both consumer protection and competition law.	OFT (Office of Fair Trading). Independent non-ministerial government department which enforces both consumer protection and competition law.	OFT (Office of Fair Trading). Independent non-ministerial government department which enforces both consumer protection and competition law.	OFT (Office of Fair Trading). Independent non-ministerial government department which enforces both consumer protection and competition law.	OFT (Office of Fair Trading). Independent non-ministerial government department which enforces both consumer protection and competition law.
Funding, including start-up and ongoing running costs: source(s) and amounts	Public	Public	Public	Public	Public
Access (free or restricted – if by subscription, is it institutional/individual?)	Free	Free	Free	Free	Free
Online, offline, both	Online	Online	Online	Online	Online
List of fees per supplier (with or without real-time updates by owner) or; Pre-defined profiles to be selected by user or; User introduces its own consumption data.	Over an extended period of time, many concerns expressed about the operation of the PCA market and a number of reports written on the subject – this market study (which was launched in April 2007) looked to complete and draw together these reports and to make any recommendations to achieve a lasting improvement in the	To summarise follow up work by the OFT since the 2008 market study.	To summarise follow up work by the OFT on unarranged overdrafts.	To summarise developments in the PCA market since March 2010.	To summarise developments in the PCA market since September 2010.

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Personal current accounts in the UK – an OFT market study (OFT1005)	Personal current accounts in the UK – a follow up report (OFT1123)	Personal current accounts – unarranged overdrafts (OFT1216)	Personal current accounts – progress update (OFT1275)	Personal current accounts – progress update (OFT1319)
	competitive dynamics of the market.				
Current account fees alone or also fees for other services	<p>The market study concluded that the PCA market was not working well for consumers.</p> <p>It identified three particular problems in the market:</p> <ul style="list-style-type: none"> • complexity and lack of control over UOCs • low levels of transparency of charges and other costs, and • problems with switching providers. <p>Collectively these features constrained the market's ability to deliver value for a significant proportion of consumers and reduced PCA providers' incentives to increase efficiency and provide new and innovative products. In summary the OFT found that the market was stuck in an equilibrium that did not work well for</p>	<p>The report set out a number of initiatives designed to improve the switching process and transparency. Specifically:</p> <p>To increase transparency of cost PCA providers agreed to:</p> <ul style="list-style-type: none"> • provide monthly enhanced information • provide consumers with an annual summary of the cost of their PCA • provide information on average credit and average debit balances, and • provide illustrative unarranged overdraft scenarios. <p>Additionally, the FSA agreed to carry out a feasibility study into providing a price comparison website for PCAs, and the OFT published on the</p>	<p>The report set out three cross-industry initiatives designed to address concerns around unarranged overdrafts:</p> <ul style="list-style-type: none"> • the development of minimum standards to cover how consumers are offered the ability to opt out of unarranged overdraft facilities • a new industry working group to explore ways to give consumers greater control and access to real-time information, and • a new working group of industry and consumer representatives that will develop best practice for PCA providers in dealing with customers in (or at significant risk of being in) financial difficulty who incur UOCs. 	<p>The report notes:</p> <ul style="list-style-type: none"> • Improvements around the switching process • The introduction of charging scenarios online by the major PCA providers • Individual providers improving levels of control and reducing charge levels. <p>Progress around the development of minimum standards on opting out of unarranged overdrafts and responsibility policies.</p>	<p>The report notes:</p> <ul style="list-style-type: none"> • The completion of new standards on opt-out and responsibility • Individual providers improving levels of control and reducing charge levels. • A slight increase in the number of Direct Debits being mis-directed.

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Personal current accounts in the UK – an OFT market study (OFT1005)	Personal current accounts in the UK – a follow up report (OFT1123)	Personal current accounts – unarranged overdrafts (OFT1216)	Personal current accounts – progress update (OFT1275)	Personal current accounts – progress update (OFT1319)
	<p>consumers.</p>	<p>Consumer Direct website information to help consumers understand and compare PCAs.</p> <p>To improve the switching process the following was agreed:</p> <ul style="list-style-type: none"> • measures to increase consumer awareness of the automatic switching process including a new consumer guide and website • measures to reduce the number of problems that arise with the transferring of Direct Debits including through a best practice campaign aimed at Direct Debit originators and standardised industry redirection letters, and • measures to reduce the impact on consumers of any problems that arise with Direct Debits, including an update to the Bacs rules stipulating that 	<p>Report also noted progress by individual PCA providers and further developments since 2007.</p> <p>These developments above build on significant changes seen in the market since the OFT started its study in 2007.</p> <ul style="list-style-type: none"> • The average level of unpaid item charges levied by the major PCA providers has fallen from approximately £34 in 2007 to £17 in 2010, and per transaction paid item charges for using an unarranged overdraft from approximately £30 to £22. • New charging structures have emerged, contrasting sharply with a lack of 		

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		consumers should not be adversely affected by any problems caused by the switching process.	innovation for many years prior to 2007. <ul style="list-style-type: none"> • There is greater transparency in charging structures. • The vast majority of standing order and one-off payments are routed through 'Faster Payments'. These were non-existent in 2007. 		
Evidence base/data source	Data received from individual PCA providers, survey data and other secondary evidence.	Data received from individual PCA providers, survey data and other secondary evidence.	Data provided by individual PCA providers and other secondary evidence.	Data provided by individual PCA providers, industry groups and other secondary evidence.	Data provided by individual PCA providers, industry groups and other secondary evidence.
Date of issue	July 2008	October 2009	March 2010	September 2010	March 2011
Other					
URL or other source of information on the initiative	http://www.of.gov.uk/shared_of/reports/financial_products/OFT1005.pdf	http://www.of.gov.uk/shared_of/personal-current-accounts/OFT1123.pdf	http://of.gov.uk/shared_of/personal-current-accounts/of1216.pdf	http://www.of.gov.uk/shared_of/reports/financial_products/OFT1275.pdf	http://www.of.gov.uk/shared_of/reports/financial_products/PCA_update_March_2011.pdf
Performance					
Quality of the information provided					
Understandable for consumers					
Popularity – how much is it used by consumers?					
Reliability of data					
Representative regarding share of market covered					

Market studies and other initiatives: scoring of operators, mystery shopping, etc.	Personal current accounts in the UK – an OFT market study (OFT1005)	Personal current accounts in the UK – a follow up report (OFT1123)	Personal current accounts – unarranged overdrafts (OFT1216)	Personal current accounts – progress update (OFT1275)	Personal current accounts – progress update (OFT1319)
Representative regarding products/services (linked to a current account) covered					
Does it increase consumers' ability to compare offers?					
Other	Assessment included above	Assessment included above	Assessment included above	Assessment included above	Assessment included above
Does this represent good practice which could be replicated in other MS? If yes, why?					