BANCO DE ESPAÑA
Eurosistema

Communication Department

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The Banco de España supervises the information provided to customers on new payment accounts

The Banco de España visited 152 branches of 12 banks in the last two months of 2021. During these visits public-facing staff members were interviewed, to assess the level of compliance with the regulations on the information that banks must provide to customers when opening payment accounts, and on the related payment services and operations.

The analysis performed, which was shared with the banks concerned and the main banking associations, shows that the level of compliance varies according to the information in question.

Thus, the information provided on the fees chargeable on debit card cash withdrawals at third-party ATMs, and on the fundamental security considerations for online banking payments, was found to be satisfactory. The information provided on payment account-related services and costs and on the return of direct debits was also considered adequate.

However, room for improvement was detected in the information provided on no-fee basic payment accounts for vulnerable groups or persons at risk of financial exclusion, and on account switching. In addition, staff at some bank branches were not fully aware of the details of the Fee Information Document, although this did not affect the quality of the information provided on cost and service comparisons between the different payment accounts.

These on-site activities at branches are a vital source of information for the Banco de España, helping it to identify areas for improvement in banks' customer relationships and strengthen their culture of conduct.

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