

MARKETING OF PAYMENT ACCOUNTS AT BANK BRANCHES

Following the transposition of the new EU regulation into Spanish law in the area of payment services, a new environment for payment accounts, inter alia, has been established. In addition, it is necessary to take into account the statistics on enquiries, complaints and claims received by the Banco de España on this product, which are included in the latest Complaints Report, and the incidents detected in the opening and operation of these accounts.

In the marketing of banking products, and in particular payment accounts, it is especially important that the explanations and clarifications that are given the moment the product is taken out are provided by the staff who deal with customers in the marketing of this product.

In relation to this work, in the last quarter of 2021 a supervisory action was carried out consisting of visits to

bank branches in order to verify that the staff carrying out this work have adequate knowledge and skills. A total of 152 bank branches of 12 institutions were visited throughout Spain, which had been selected in order to obtain as heterogeneous as possible a combination of cities and towns. The aspects reviewed (through interviews with staff who deal with customers) include, inter alia, explanations and documents offered to customers requesting the opening of an account, the transfer of an account, information on basic payment accounts, or explanations on electronic banking.

The visits to branch networks are a tool available to the Banco de España to boost the effectiveness of supervisory work and to reinforce institutions' appropriate culture of conduct, which could be resumed in 2021, following on from the supervisory actions carried out in 2019¹.

¹ For further details, see Banco de España (2020), "Monitoring compliance with transparency obligations at bank branches", Box 4.2, *Report on Banking Supervision in Spain, 2019*.