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# **REPORT ON THE STANDARDISED TERMINOLOGY FOR SERVICES RELATED TO PAYMENT ACCOUNTS**

**EBA/REP/2025/18**

**JUNE 2025**

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# Executive summary

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The EBA has been mandated under the Payment Accounts Directive (PAD) to develop, regularly review and, where necessary, propose updates to the Regulatory Technical Standards (RTS) which standardise across the European Union the terminology for the most common services related to payment accounts. The stated aim of the standardised terminology in the RTS is to provide consumers with an opportunity to make informed choices by being able to compare payment account fees and offers, including on a cross-border basis. The EBA submitted the said RTS to the European Commission in May 2017 and they entered into force in February 2018. This report presents a review of the standardised terminology stipulated in the RTS and thus fulfils the EBA's review mandate.

The methodology employed by the EBA for this review involved several key steps. In order to assess if the standardised terminology in the RTS remains fit-for-purpose, the EBA assessed provisions in the EU legal framework for retail payments that have come into force since of the adoption of the RTS, collected information from national competent authorities (NCAs), sought views from relevant stakeholders in the context of the Banking Stakeholder Group (BSG), and assessed internal data sources from recently published EBA reports.

The findings of the assessment revealed that the current standardised terminology in the RTS remains fit-for-purpose and does not require immediate changes. The report finds that the inclusion of instant credit transfers in the standardised terminology could be warranted due to their increasing prevalence stemming from the amendments to the single euro payments area Regulation (SEPA Regulation) introduced by the Instant Payment Regulation (IPR). However, the report also finds that the change is not indispensable, while to implement it would require the industry and the national competent authorities to incur an administrative cost. Thus, on balance, the EBA is of the view that there is no need to amend the standardised terminology now, but to revisit the findings of this report in four years or when significant market or legislative developments occur, to ensure the current terminology remains relevant and effective.

# 1. General remarks

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## 1.1 Background and mandate

1. Directive 2014/92/EU on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features – the PAD sought to standardise the most relevant terminology for payment accounts across the EU and provided for the creation of templates to be used by payment service providers for presenting certain fee information to consumers. The PAD therefore mandated the EBA in Article 3(4) to draft RTS setting out a Union standardised terminology for the most representative services linked to a payment account.
2. The RTS aimed at facilitating consumers' understanding across the EU when comparing offers from different payment services providers (PSPs) so as to make informed decisions on the payment account that best suits their needs. PSPs must use the standardised terminology in two contractual documents: the pre-contractual fee information document (FID) and the post-contractual statement of fees (SoF). The RTS introduce eight standardised terms for services linked to a payment account, as well as consumer-friendly definitions of these terms in all EU official languages which related to 'maintaining the account', 'providing a debit card', 'providing a credit card', 'overdraft', 'credit transfer', 'standing order', 'direct debit', 'cash withdrawal'.
3. Article 3(6) of the PAD states that 'Every four years, following the publication of the final list [...], Member States shall assess and, where appropriate, update the list of the most representative services established pursuant to paragraphs 1 and 2. They shall notify to the European Commission and to the EBA the outcome of their assessment and, where applicable, of the updated list of the most representative services. The EBA shall review and, where necessary, update the Union standardised terminology [...]. Upon the Union standardised terminology being updated, Member States shall update and publish their final list and shall ensure that payment service providers use the updated terms and definitions.' In order to fulfil that mandate, the EBA drafted the present report.
4. In what follows, this chapter presents the methodology used by the EBA to perform the review of the standardised terminology in the RTS. Subsequently, Chapter 2 presents the main findings of the EBA's assessment concerning the standardised terminology. Chapter 3 presents the conclusions based on the results of the assessments presented in the preceding chapter.

## 1.2 Methodology

5. To review the fulfilment of the mandate under PAD, for the purpose of this report, the EBA:
  - assessed what, if any, provisions in the EU legal framework for retail payments that entered into force since 2017/18 impacted the list of most representative EU services linked to a payment account and the RTS;
  - collected information from the NCAs to ascertain what views they have about the impact of the technical standards so far and the continued suitability of the list of services given potential changes in the market;
  - sought the views of relevant stakeholders, by engaging with the EBA Banking Stakeholder Group (BSG), which consists of representatives from industry, consumer associations, academics, and others, and which has the statutory task of advising the EBA on such matters; and
  - assessed internal data sources in recently published EBA reports.
6. For the purpose of the legal review, the EBA has assessed the following EU legislation and their impact on the list of most representative EU services linked to a payment account and the RTS:
  - the IPR<sup>1</sup>, and
  - the Regulation (EU) 2021/1230 on cross-border payments (CBPR)<sup>2</sup>.
7. For the purpose of collecting information from the NCAs, in April 2025, the EBA circulated a survey to the NCAs asking them about their views on the need to amend the lists of the most representative services in their jurisdictions.
8. For the purpose of collecting the views of the stakeholders, on 1 April 2025, the EBA staff discussed with the BSG members about their views on the list of eight terms covered by the RTS.
9. Finally, for the purpose of assessing internal data sources, the EBA assessed the results of the EBA thematic review on the transparency and level of fees and charges for retail banking products published in December 2022<sup>3</sup>.

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<sup>1</sup> Regulation (EU) 2024/886 of the European Parliament and of the Council of 13 March 2024 amending Regulations (EU) No 260/2012 and (EU) 2021/1230 and Directives 98/26/EC and (EU) 2015/2366 as regards instant credit transfers in euro (OJ L, 2024/886, 19.3.2024, ELI: <http://data.europa.eu/eli/reg/2024/886/oj>).

<sup>2</sup> Regulation (EU) 2021/1230 of the European Parliament and of the Council of 14 July 2021 on cross-border payments in the Union (OJ L 274, 30.7.2021, p. 20, ELI: <http://data.europa.eu/eli/reg/2021/1230/oj>).

<sup>3</sup> [https://www.eba.europa.eu/sites/default/files/document\\_library/Publications/Reports/2022/1045497/Report%20on%20the%20thematic%20review%20on%20fees%20and%20charges.pdf](https://www.eba.europa.eu/sites/default/files/document_library/Publications/Reports/2022/1045497/Report%20on%20the%20thematic%20review%20on%20fees%20and%20charges.pdf)

## 2. Main findings

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10. This chapter presents the main findings concerning the list of the most representative services.

### 2.1 Assessment of relevant EU legislation

11. The SEPA Regulation, as amended by the IPR requires PSPs to make instant payments available to consumers across the EU, at charges that must not be higher than those for normal credit transfers. The amendments to the SEPA Regulation aimed at increasing the uptake of instant credit transfers across the EU and widen their benefits to payment services users (PSUs). Thus, by requiring all PSPs to offer instant credit transfer, and ensuring instant credit transfers are not more expensive than non-instant credit transfers, the changes introduced by the IPR are likely to make instant credit transfers much more prevalent. In doing so, the IPR will almost certainly result in the same fees for instant and non-instant credit transfers, and over time, it is possible that all credit transfers will be instant credit transfers. Thus, it is possible that the distinction between instant and non-instant credit transfers will disappear.
12. To reflect this likely shift, the definition of the credit transfer currently used in the RTS could be amended to encompass instant credit transfer. More concretely, the current definition of a credit transfers as ‘the account provider transfers money, on the instruction of the customer, from the customer’s account to another account’ could be aligned with the definition proposed by the European Commission under Article 3(28) of the proposed Payment Services Regulation where ‘credit transfer’ means a payment service, including instant credit transfers, for crediting a payee’s payment account with a payment transaction or a series of payment transactions from a payer’s payment account by the payment service provider which holds the payer’s payment account, based on an instruction given by the payer; and Article 3(29) where ‘instant credit transfer’ means a credit transfer which is immediately executed, regardless of the day or hour. Alternatively, the term ‘instant credit transfer’ could be added to the list of the most representative services given the likely increase in the prevalence of such transfers in the near future.
13. On 14 July 2021, the CBPR was published. The Regulation requires that PSPs provide certain information, free of charge, to cardholders: information on the total amount of the payment transaction, including any transaction fees and currency conversion charges, as well as the details of the transaction. The Regulation also requires transparency of charges by parties providing currency conversion services at an automated teller machine (ATM) or at the point of sale.
14. In the EBA’s assessment, the transparency regarding applicable charges is welcome from a consumer’s protection perspective, but on its own is unlikely to have influenced the prevalence of making card-based transactions or the provision of currency conversion services. Thus, the

Regulation's impact on the list of the most common services and the associated harmonised terminology is likely to be limited.

15. The EBA also acknowledges that other pieces of EU legislation, such as the proposal for a Digital Euro Regulation, as well as the proposals for the Payment Services Directive (PSD3) and the Payment Services Regulation (PSR), are likely to impact the list of the most representative EU services linked to a payment account. In the future, the definition of digital euro, as well as the evolving definitions of electronic money and digital services under the future PSD3/PSR are likely to require changes to the RTS.

## 2.2 National competent authorities' views

16. The EBA has collected information from the NCAs to ascertain what views they have about the impact of the RTS so far and the continued suitability of the list of services given potential changes in the market. The survey shared with the NCAs asked the following four questions:

- Do you see any particular changes that need to be made to your current national list of the most representative services?
- Do you think any of the current services should be removed from your national list of the most representative services?
- Do you think new services should be added to your national list of the most representative services?
- Do you think any adjustments to the national standardised terminology in your national list is necessary?

17. Among the 24 respondents to the survey, 10 see the need to make changes to their current national list of the most representative services, and 14 see no need for such change. In relation to a follow-up question on the approach used to arrive at this view, 11 NCAs explicitly referred to using their supervisory judgement and/or market monitoring, while four of them also referred to collecting views from the industry and/or consumers to arrive at a view on the list of the most representative services.

18. Among the 24 respondents to the survey, six see the need to remove some of the current services from their current national list of the most representative services, and 18 see no need for such a change. Among the six NCAs that see the need to remove some of the services:

- Three NCAs saw the need to make changes stemming from the entry into force of IPR:
  - removing and merging 'intrabank standing order', 'SEPA + standing order, and 'non-SEPA standing order' with other transfer services, which in the respondent's view, would require an update to the Union standardised terminology.

- removing ‘Overboeking – Spoedoverboeking uitgaand in euro’ (Bank transfer – urgent outgoing transfer in euro);
- removing ‘Instant payment’ from their list, as it should be merged with the definition of ‘credit transfers’.
- Two NCAs saw the need to remove entries related to cheques:
  - ‘cheque negotiation and clearing’ and ‘return of cheques’ as these are infrequently used by consumers.
  - ‘Rilascio moduli di assegni’ (issue of cheque) could be removed from the Italian list, because between 2014 and 2024, the number of cheques was reduced from 220 to 60 million. The share of cheques issued by households also dropped from 40 to 27%. Moreover, according to a survey that analyses the use of payment accounts between 2021 and 2022, only 30% of the accounts allow the issue of cheques, and less than 50% of them were actually used to issue at least one cheque.
- One NCA proposed to remove ‘arranged overdraft’ as a separate category since it is rarely offered by credit institutions. Instead, the respondent would prefer to leave only ‘unarranged or tacitly accepted overdraft’, which is much more prevalent.
- One NCA proposed to remove ‘providing and renewing a credit card’. In the respondent’s view, the underlying reason for deleting this service is because a credit card is a revolving facility and not a service directly linked to a payment account. Not all clients holding a payment account are eligible or opt for a credit card. In addition, reference to credit cards in activities No 8 and 9 will be omitted.

19. Among the 24 respondents to the survey, four see the need to add new services to their current national list of the most representative services, and 20 see no need for adding new services. Among the four NCAs that see the need to add some of the services they mentioned:

- ‘SEPA + instant transfer’ should be added in light of the entry into force of the IPR amending SEPA Regulation, and the likely significant increase in the use of instant transfers.
- ‘Providing and replacing a PIN’ (Personal Identification Number) in case clients forget the PIN and request the service provider to provide them with a new one.
- ‘Issuing of bank draft in euro and in a foreign currency’.

20. Among the 24 respondents to the survey, five see the need to adjust the national standardized terminology in their current national list of most representative services, and 19 see no need for any such adjustments. Among the five NCAs that see the need to amend the terminology, they mentioned:

- The definition of ‘credit transfers’ should be amended to also encompass ‘instant credit transfers’.



- Merging the ‘Use of debit card for ATM withdrawals’ and the ‘Use of credit card for ATM withdrawals’ national services, and rather use the European standard term ‘cash withdrawals’, for the following reasons:
  - They were kept separated because they were initially included that way in the provisional list of services sent to the EBA in 2015.
  - This adjustment will align the scope of the national cash withdrawal service with the European standardised term.
  - It might incentivise PSPs to include in the FID all fees charged for the execution of this service, regardless of the channel, instrument or device used, and including new business models (such as cash-in-shop), thus ensuring technological neutrality and future-proof regulation.
- Amending the wording in relation to ‘Use of a debit or credit card for domestic payments’ and ‘Use of a debit or credit card for payments abroad’ since, in the respondent’s view, it is not necessarily understandable to consumers which exact service is captured by these definitions. In their jurisdiction, the term ‘bank card’ is widely used by the consumers instead of the term ‘debit card’. ‘Use of a bank card for domestic payments’ and ‘Use of a bank card for payments abroad’ would be clearer to consumers than the current wording referring to ‘debit card’.
- Broaden the definition in relation to ‘payment cards’. The term ‘Using a debit card for purchases in euro debit cards’ on the respondent’s current payment account service list should be broadened from debit cards to payment cards. This term should be amended to ‘Using a debit card for purchases in euro payment cards’ to reflect a wider definition of payment instrument (which would include, but not be limited to, debit cards).
- The Republic of Croatia introduced the euro as its official currency on 1 January 2023. Therefore, the current service ‘Credit transfer in national currency – kuna’ should be changed because the kuna is no longer official currency in Croatia.

21. Overall, a number of NCAs see the need to amend the national lists of most representative services, but in only a few instances they would also see the potential need to amend the standardized terminology applicable in all Member States. The only term that more than one NCA sees as potentially requiring changes relates to ‘credit transfer’ and incorporating ‘instant credit transfers’ in the text of the RTS.

## 2.3 Banking Stakeholder Group’s views

22. As part of the review, the EBA consulted the BSG, which is a key advisory group for the EBA’s work on regulatory and implementing technical standards, guidelines, and recommendations, in line with Article 37 and Recital 48 of the EBA Founding Regulation. The BSG consists of 30 members appointed by the EBA’s Board of Supervisors through an open selection process that aims for geographical and gender balance. These members represent various groups, including

financial institutions (FIs) within the EU, their employees' representatives, consumers, banking service users, representatives of small and medium-sized enterprises (SMEs), and independent academics. BSG's main role is to facilitate consultations with stakeholders on matters related to the EBA's tasks.

23. In the course of the engagement with the BSG, its members made the following comments:

- one member questioned whether the term 'overdraft' remains valid as it is more of a credit service rather than a payment account service;
- one member suggested that 'cash withdrawal' could be separated from the channel itself, with distinctions of fees charged depending on whether it is done via ATM, credit, debit, or over the counter;
- one member questioned whether 'maintaining the account' constitutes a service, and thus whether it should be kept. Other members disagreed with the point about maintaining an account not being a service, stating that there are costs from an AML perspective for banks, even if not visible to consumers;
- one member proposed including 'providing and maintaining a debit card' as one cost, and finally,
- one member mentioned that the list still is fit-for-purpose and is a fine candidate for a simple review process, although sometimes the FID is difficult for users to understand.

24. Overall, while the BSG members expressed ideas of how the list of most representative services and the related terminology could be improved, there were no improvements that many members would see as necessary.

## 2.4 Assessment of EBA reports

25. In 2022, the EBA published a thematic review on the transparency and level of fees and charges levied by FIs on the retail banking products in the EU. Overall, the review finds that fees and charges vary greatly in terms of level and type, not only across the European Union (EU) market, but also across FIs within the same jurisdiction. With the exception of payment accounts, the report indicates the low level of harmonisation and standardisation of fees within EU Member States. This report has identified that the level of fees and charges, including the lack of transparency thereof, is one of the topical issues that causes greatest detriment to consumers in the European Union.

26. The report asked consumer associations about the most common fees applied to payment accounts and causing detriment to consumers. The consumer associations reported the following: fee for providing a debit card; fee in case of overdraft; fee for the maintenance of the current and basic account; fee for cash withdrawal over the counter and/or at the branch.

27. The report also presented the perspective of FIs concerning the most prominent issues identified in the complaints received. These are related to payment accounts and linked to card (debit/credit) fees, lack of transparency and management fees. In addition, with regards to payment accounts, FIs reported the following complaints in relation to: default interest rates considered too high; withdrawal fees either related to withdrawals at the ATM, an ATM different from the customer's bank, or over the counter (four consumer issues (CIs), two large and two medium); unclear fees applied for the opening of an account (three medium equated monthly instalments (EMIs)).
28. Overall, while the issues identified by the consumer associations were related to the eight services and terminology outlined in the RTS, they were not about the wording itself, but about the fees associated with such services. Thus, the findings of the thematic review on the transparency of fees and charges do not provide a clear rationale for any changes to the terminology used in the RTS.

### 3. Analysis and conclusions

29. Based on the EBA's assessment of the legal provisions and feedback from relevant stakeholders, the EBA assessed whether or not the RTS and its Annex should be revised. In doing so, the EBA assessed what, if any changes, could be warranted, and assessed the materiality of the need for potential changes.
30. Based on the assessment, the EBA is of the view that in light of the amendments to the SEPA Regulation introduced by the IPR, the RTS could be amended to include a reference to instant credit transfers in the definition of a credit transfer, or to mention 'instant credit transfer' as a separate item. Instant credit transfers are likely to be much more prevalent with the requirements introduced by in the SEPA Regulation by the IPR, will coexist with non-instant credit transfers for a while, and in the longer term are likely to replace non-instant credit transfers. Thus, highlighting them among the most representative services linked to payment accounts may be warranted. EBA is of the view that no other changes would be warranted at this stage.
31. In terms of materiality, EBA is of the view that while the inclusion of instant credit transfers may be warranted and would make the standardised terminology more precise, it is not indispensable. Firstly, current definition of credit transfers remains valid, even though it does not make a distinction between non-instant and instant credit transfers. Secondly, the stated aim of the standardised terminology in the RTS is to allow consumers the possibility to compare payment account fees and offers on a cross-border basis. Given that the amendments introduced in the SEPA Regulation by the IPR require that instant credit transfers cannot be more expensive than non-instant credit transfers, in practice the fee for both is likely to be the same. This diminishes the need to provide the price for non-instant and instant credit transfers

separately. Thirdly, the amendments introduced in the SEPA Regulation by the IPR require PSPs to make instant credit transfers available to consumers, and the EBA has not been made aware of instances where that is not the case, or where the possibility of sending instant credit transfers is unclear to consumers. On the contrary, it is likely that PSPs that are required to offer this service will be inclined to clearly advertise it to their customers as an improved service that is not more expensive than a non-instant credit transfer. Thus, there may be no pressing need to ensure that instant credit transfers are explicitly referred to in the RTS, and, in consequence, are required to be mentioned in the corresponding communication from the PSPs to consumers – it is likely to be the case regardless of the requirement in the RTS. Finally, the change in the standardised terminology would impose an administrative burden on a large number of PSPs obliged to provide FID and SoF to their customers, as the standard documents would need to be amended. A change would also impose an administrative burden on the NCAs and the EBA in the form of amendments to the RTS and any corresponding national legal provisions. While the cost to the industry is likely to be low, the benefit of the clarification is low as well.

32. Thus, the EBA concludes that the list of standardised terminology in the RTS remains fit-for-purpose and does not require immediate changes. The EBA concludes that amending the RTS now, with the associated cost and effort from the NCAs, and subsequently from the industry, is not necessary.
33. The EBA also concludes that the findings in this report should be revisited at the time of the next review in four years, or when the PAD or PSD2 is amended, or when important developments in the market trigger the need to reassess, whichever is the earliest.



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