

EUROPEAN DIRECTIVE ON THE COMPARABILITY OF BANK FEES

DEFINITIONS OF THE 10 SERVICES PROVIDED IN LUXEMBOURG.

To help you to compare the rates charged at different banks, a new European regulation (2014/92/EU) requires banks to use standardised terminology when naming their most popular services in connection with payment accounts (currently known as current accounts).

Below you will find the official names and definitions of the 10 services provided by Luxembourg banks.

You can view our rates for these services at bgl.lu/rates

MAINTAINING THE ACCOUNT

The account provider operates the account for use by the customer.

PROVIDING A DEBIT CARD

The account provider provides a payment card linked to the customer's account. The amount of each transaction made using the card is taken directly and in full from the customer's account.

PROVIDING A CREDIT CARD

The account provider provides a payment card linked to the customer's payment account. The total amount of the transactions made using the card during an agreed period is taken either in full or in part from the customer's payment account on an agreed date. A credit agreement between the provider and the customer determines whether interest will be charged to the customer for the borrowing.

ARRANGED OVERDRAFT

The account provider and the customer agree in advance that the customer may borrow money when there is no money left in the account. The agreement determines a maximum amount that can be borrowed, and whether fees and interest will be charged to the customer.

CREDIT TRANSFER

The account provider transfers money, on the instruction of the customer, from the customer's account to another account.

STANDING ORDER

The account provider makes regular transfers, on the instruction of the customer, of a fixed amount of money from the customer's account to another account.

DIRECT DEBIT

The customer permits someone else (recipient) to instruct the account provider to transfer money from the customer's account to that recipient. The account provider then transfers money to the recipient on a date or dates agreed by the customer and the recipient. The amount may vary.

CASH WITHDRAWAL

The customer takes cash out of the customer's account.

ONLINE BANKING

The account provider will provide the client with access to the account online.

ACCOUNT STATEMENT

The account provider will provide the client with an account login.

