
Glossary

List of the services most frequently offered in connection with payment accounts

1. General account services

Account management

The account provider manages the account used by the client.

Internet banking

The account provider ensures that banking transactions can be handled via internet banking, and the client uses internet banking to handle banking transactions.

Statement of account provided upon request

Upon request, the account provider provides the client with a separate account statement relating to the management of the account. A separate fee will be charged for such a statement.

2. Payments (excluding cards)

Transfer

Following the client's instruction, the account provider transfers money from the client's account to a different account.

Crediting transfer amounts to the account

The amount of a payment which the client does not make at the counter or at a payment terminal operated by his/her payment service provider is credited to his/her account.

Standing order

Following the client's instruction, the account provider transfers a fixed amount of money from the client's account to a different account on a regular basis.

Direct debits

The customer authorises another person (the recipient) to instruct the account provider to transfer money from the client's account to the recipient's account. The account provider then transfers money from the client's account to the recipient's account on one or more dates agreed by the client and the recipient. The amount may vary.

Information on non-execution

The account provider shall inform the client separately about the non-execution of payment transactions (standing orders, transfers, direct debits).

3. Cards and cash

Provision of a debit card

The account provider provides a debit card linked to the client's account. The amount of each transaction conducted by using the card is debited directly and in full to the client's account.

Cash deposit

The client deposits cash at the counter or at a payment terminal operated by his/her payment service provider which the account provider then credits to the client's account.

Cash withdrawal

The client withdraws cash from his/her account.

4. Overdrafts and related services

Overdraft granted

The account provider and the client agree in advance that the client may debit his/her account even if there is no more money in the account. The agreement specifies the maximum amount to which the account may still be debited in such case and whether charges and interest will be charged to the client.

Exceeding overdraft limit

The account provider tolerates that the client, when conducting a payment transaction, exceeds his/her credit balance and, in the case of a granted overdraft, also the agreed overdraft limit.