

Directive on payment accounts - Factsheet 3

Access to payment accounts

1. The background:

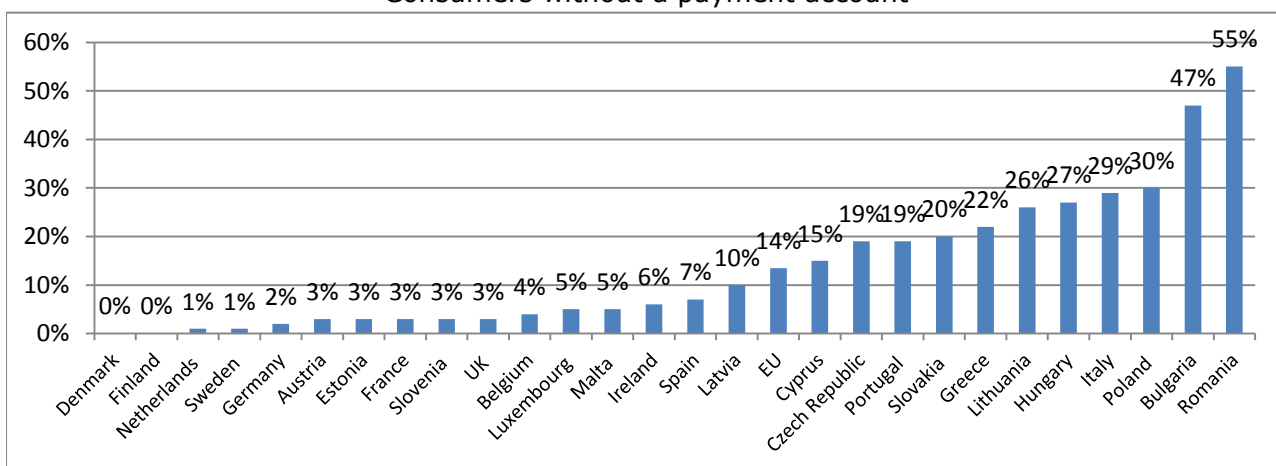
- Access to a payment account has become a pre-condition for participating fully in the economic and social life of a modern society, given that the use of cash is rapidly decreasing. In today's world, not having access to a payment account makes everyday life difficult and more expensive.
- However, according to recent studies, around **58 million consumers over the age of 15 in the EU do not have a payment account.**
- Around **25 million consumers without a bank account would like to have one**¹.
- Of the citizens without a bank account, it is estimated that around **2.5 million have been denied access to one**².
- Only **3% of EU consumers have opened a payment account abroad.**

2. The figures:

2.1 EU citizens without a payment account

The figure below shows that the number of consumers without a payment account varies from 55% to less than 1% of the national population. The highest levels are reached in Romania (55%) and Bulgaria (47%), and the lowest in the Scandinavian countries (less than 1%).

Consumers without a payment account



Source: Measuring Financial Inclusion, The Global Findex Database, World Bank, April 2012, p.51

¹ Commission calculations based on data from Measuring Financial Inclusion, The Global Findex Database, World Bank, April 2012, Special Eurobarometer on Retail Financial Services, European Commission, February 2012, and Eurostat.

² Special Eurobarometer on Retail Financial Services, European Commission, February 2012, p. 28.

2.2. Reasons for not having a payment account

The table below shows that 56% of consumers without a payment account say they do not need or want one. According to the *Special Eurobarometer on Retail Financial Services*, these are predominantly people over 55 (65%) and 69% of them are retired. This response is also more common amongst those with lower education, including 66% of people who left school aged 15 or under.

Responses of EU consumers without bank accounts

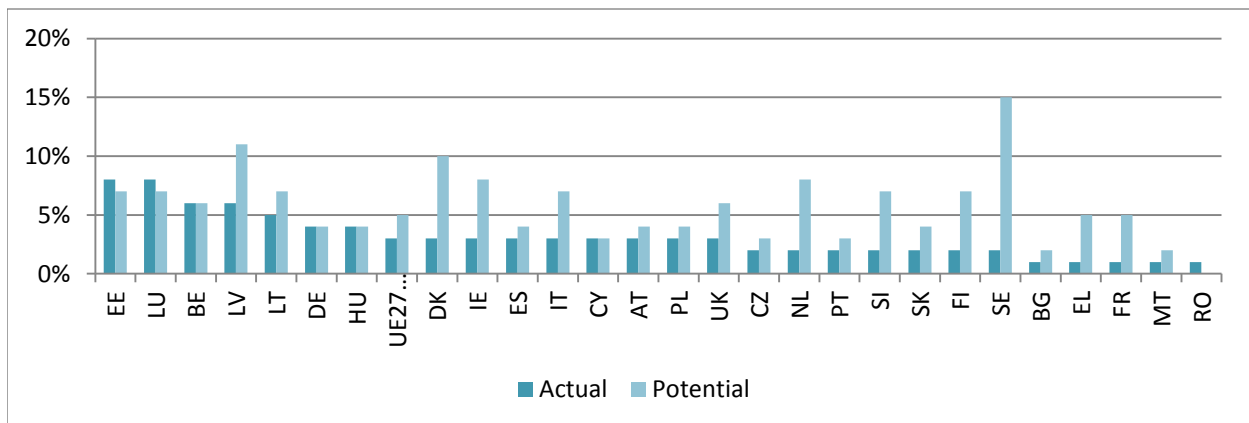
	You don't need or want one	You use another person's bank account	You are too young to open a bank account	You tried to open one but it was refused because you don't have regular income	You tried to open one but it was refused because of your credit history	You tried to open one but it was refused as you didn't have the correct documentation	You tried to open one but it was refused without any specific reason	You tried to open one but it was refused because you are not an official resident
EU	56%	9%	7%	2%	1%	1%	1%	0%
AT	15%	6%	10%	1%	1%	0%	0%	1%
BE	29%	15%	8%	6%	13%	4%	5%	10%
BG	77%	4%	2%	1%	1%	2%	1%	0%
CY	67%	5%	17%	3%	0%	0%	0%	0%
CZ	66%	11%	4%	2%	1%	1%	0%	0%
DK	34%	19%	0%	0%	0%	0%	0%	0%
EE	47%	18%	13%	2%	0%	2%	0%	2%
FI	44%	8%	20%	0%	0%	0%	6%	0%
FR	8%	8%	48%	2%	0%	2%	0%	2%
DE	24%	9%	18%	0%	3%	0%	0%	0%
EL	54%	17%	9%	2%	0%	0%	0%	0%
HU	84%	4%	6%	1%	0%	0%	1%	0%
IE	74%	2%	2%	4%	1%	1%	0%	0%
IT	49%	21%	4%	4%	1%	1%	2%	0%
LV	77%	3%	7%	3%	2%	0%	0%	0%
LT	72%	2%	15%	1%	0%	0%	2%	0%
LU	9%	14%	37%	7%	0%	0%	0%	0%
MT	71%	2%	8%	0%	0%	0%	0%	0%
NL	39%	0%	27%	0%	0%	0%	0%	0%
PL	66%	5%	7%	1%	1%	0%	0%	0%
PT	53%	2%	6%	1%	0%	0%	0%	0%
RO	60%	3%	4%	2%	0%	1%	0%	0%
SK	75%	16%	7%	1%	2%	1%	0%	1%
SI	53%	10%	6%	4%	0%	0%	0%	0%
ES	63%	5%	7%	3%	0%	0%	1%	0%
SE	52%	0%	52%	0%	0%	3%	0%	0%
UK	37%	9%	13%	1%	4%	1%	0%	0%

Source: *Special Eurobarometer on Retail Financial Services*, European Commission, February 2012, p.26

*The numbers do not add up to 100% since the questionnaire allowed for a multiple answer

2.3. % of consumers that have opened a payment account in a different EU country (actual) and who would consider opening an account in a different EU country (potential)

The *Special Eurobarometer* indicates that in the EU an average of 3% of consumers have opened a payment account in another Member State. The number of consumers who have opened a payment account cross-border varies considerably from country to country, from 8% in Estonia and Luxembourg to 1% in Romania, Bulgaria, Greece, Malta and France. Despite generally low levels of cross-border activity, the potential interest in opening a payment account cross-border is substantially higher in some Member States.



Source: *Special Eurobarometer on Retail Financial Services, European Commission, February 2012, p.30 and 35*