

# ECC-Net's wish list for consumers in Europe regarding financial services – January 2019

Based on the questions and complaints received by the ECC-Net over the last years, we have made a list of issues we consider worth improving. Consumers want to shop cross border, travel to different EU countries and therefore access to financial services is key.

Topic	Details
Direct debits	<p><b>Companies are limiting direct debits to national bank accounts and are ignoring Art. 9 of the SEPA regulation</b></p> <p>Now, with Article 9 of the SEPA-regulation in force, consumers with a second residence in a different EU country, would like to have direct debits taken from whatever SEPA-account, for example the one in their home country. But reality shows that this is not possible in many cases and that traders (for example insurance companies) are still refusing to execute direct debits from bank accounts in another EU member state and are “forcing” consumers to open a new bank account in the country of the second residence.</p> <p><b>No protection of consumers against fraudulent direct debits</b></p> <p>On the other hand, there is not in all countries a good system to protect consumers against fraudulent companies. With the SEPA regulation traders can place a direct debit on the account of the consumer just by knowing the IBAN number. No European solution was put into place for fraudulent use of direct debits. Please find additional information on this topic from France by following this link: <a href="http://questions.assemblee-nationale.fr/q15/15-5827QE.htm">http://questions.assemblee-nationale.fr/q15/15-5827QE.htm</a></p>
Fraudulent financial investment services	<p><b>No protection of consumers against fraudulent financial services websites</b></p> <p>We receive regularly complaints about fraudulent financial services online. We had companies offering bitcoins and gold, requesting investment from the consumer and in the end the companies disappeared with all the money.</p>
Chargeback	<p><b>No harmonised system of chargeback in all EU member states</b></p> <p>For our consumers who face rough online traders, in many cases chargeback is the only possibility to get their money back. Paying by credit card is therefore the most recommended payment method online. We need to improve this system, so consumers are legally entitled to chargeback in all EU countries, the way it is already in some countries. This report was made to by ECC Norway for the ECC-net: <a href="https://www.eccbelgie.be/brochures/detail/ecc-net-report-chargeback-in-the-eueea-a-solution-to-get-your-money-back-when-a-trader-does-not-resp">https://www.eccbelgie.be/brochures/detail/ecc-net-report-chargeback-in-the-eueea-a-solution-to-get-your-money-back-when-a-trader-does-not-resp</a></p>

Unclear bank statements	<p><b>Information about traders on bank statements should be more detailed</b></p> <p>Knowing that there are rough traders who can have access to consumers bank accounts via direct debits or that there still are subscription traps online etc. It is important for consumers to have clear bank statements.</p> <p>There are member states where the name of the trader is not always the name of the account holder on the bank statement. In our view, there should be new rules to have more information about traders on bank statements.</p>
Opening / closing bank account /Update of information at the bank	<p><b>Opening/closing of bank accounts and updating information relating to them is still too complicated and an obstacle to the internal market</b></p> <p>Consumers might want to open a bank account in a different country and would like to be able to do this from a distance without the need to travel to the bank. At this moment this is not yet possible in all countries. We had cases from consumers with a bank account in a different country, who received the request to update their information and the only way to do this, is going to the bank branch in person. For some consumers this is not feasible.</p> <p>Also the necessary steps and documentation needed to access to an account after a succession/divorce/etc. ... are not harmonized within the EU or even within the same country or within a bank.</p>
ATM withdrawal charges	<p><b>Some member states still impose additional ATM withdrawal charges on consumers</b></p> <p>According to EU legislation, charges to withdraw money at an ATM should be the same in the country of issuance of a card as in a different EU country. However, we have noticed that both Spain and Italy are taking a different approach. Consumers are complaining about charges they had to pay, whereas for example in Belgium it is mostly for free. Italy and Spain say that there is no discrimination as the fees are for all users of the ATM's. This limits the use of financial services within the EU. Consumers are not prepared to pay in order to get access to their own money.</p>
Diversity of bankcards	<p><b>Too much diversity of payment cards across Europe</b></p> <p>As there are no uniform 'debit and credit cards' in the EU, consumers might face problems when they want to pay in a shop abroad. For example, in some countries there are "Visa cards" who are no real credit cards but simple debit cards. However, at the same time they are not accepted as debit cards in another member states. Another example is that not all credit cards are embedded in relief, so they cannot be used for instance as a deposit in some car rental agencies although they are real credit cards.</p>
New bank apps	<p><b>New financial players at the horizon</b></p> <p>The number of players in the market for financial services is increasing, with for example new banking apps on the market. We don't have complaints about these applications at the moment as consumer might not know they can turn to the ECC-Net in case of problems. But as consumers need to give access to their bank accounts in order to be able to use those apps, data protection and information to the consumers as to which level of security is offered by those players should be closely monitored.</p>