

GLOSSARY

TRANSPARENCY AND COMPARABILITY OF BANKING FEES

In order to help consumers to both understand better and compare easier the main banking fees, the European directive 2014/92/UE requires payment service providers to use a standardised terminology for the most representative services linked to a payment account.

For Luxembourg, 10 representative services have been determined. The standardised terms and their related definitions are as follows:

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 makes an online access to the account available to the customer.
Account statement	The account provider makes an account statement available to the customer.

The fees related to these services are available in the document "Main banking fees-retail customers" on www.bcee.lu/fees



**BANQUE ET CAISSE D'ÉPARGNE DE L'ÉTAT
LUXEMBOURG**

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