



Consumer Payment Account Services Regulation

(Verbraucherzahlungskonto-Dienstverordnung – VZKDV)

Full title

Regulation of the Financial Market Authority (FMA) on the most representative services linked to the payment account as defined in the Consumer Payment Account Act (Consumer Payment Account Services Regulation (Verbraucherzahlungskonto-Dienstverordnung – VZKDV))

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Preamble/Promulgation clause

Based on Article 29 para. 4 of the Consumer Payment Account Act (VZKG; Verbraucherzahlungskontogesetz), published in Federal Law Gazette I no. 35/2016, last amended by Federal Act in Federal Law Gazette I no. 158/2017, the following shall be determined by means of a Regulation:

Text

Purpose

Article 1. The list of the most representative services linked to the account as defined in Article 2 no. 27 of the Consumer Payment Account Act (VZKG; Verbraucherzahlungskontogesetz), published in Federal Law Gazette I no. 35/2016 shall be determined by means of this Regulation. Article 3 (5) of Directive 2014/92/EU on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features, OJ L 257, 28.08.2014, p. 214 is thereby transposed into national law.

Definition of Terms

Article 2. For the purposes of this Regulation, the following definitions shall apply:

1. "account": a payment account as defined in Article 2 no. 3 VZKG;
2. "account provider": a payment service provider as defined in Article 2 no. 7 VZKG;
3. "customer": a consumer as defined in Article 2 no. 1 VZKG;
4. "transaction" and "payment transaction" the execution of a payment order as defined in Article 2 no. 12 VZKG, that may be initiated using a payment instrument defined in Article 2 no. 9 VZKG;
5. "funds transfer": a credit transfer as defined in Article 2 no. 20 VZKG;
6. "direct debit": a payment service as defined in Article 2 no. 19 VZKG.

Most representative services linked to the payment account

Article 3. The most representative services linked to the payment account can be found in the list contained in the **Annex**.

Entry into force

Article 4. This Regulation shall enter into force on 30 April 2018.



Annex to Article 3

List of the most representative services linked to the payment account

General services linked to the account		
1	Maintaining the account	The account provider operates the account for use by the customer.
2	Online banking	The account provider enables banking transactions to be performed via an Internet connection and the customer performs banking transactions through this online banking facility.
3	Requested account statement	An account provider makes a separate account statement available to the customer upon request in conjunction with maintaining the account, for which a separate fee is to be paid.
Payments (cardless)		
4	Credit transfer	The account provider conducts credit transfers as instructed to by the customer from the customer's account to another account.
5	Incoming credit transfer	The customer receives the amount of a payment credited to their account, that was not paid in by them over the counter or using a teller machine operated by their payment service provider.
6	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.
7	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.
8	Information on refusal	The account provider informs the customer separately about payment transactions that have been refused (standing orders, credit transfers, standing orders).
Cards and Cash		
9	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.
10	Cash deposit	The customer pays in cash at the service counter or telling machine of the their payment service provider, which the account provider credits to the customer's account.
11	Cash withdrawal	The customer takes cash out of the customer's account.
Overdrafts and related services		
12	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.
13	Overrunning of overdraft facility	The customer overruns their available balance with a payment transaction that is tolerated by the account provider and in the case of an arranged overdraft facility the agreed maximum overdraft limit.

All English translation of the authentic German text is unofficial and serves merely information purposes. The official wording in German can be found in the Austrian Federal Law Gazette (Bundesgesetzblatt; BGBl.). All translations have been prepared with great care, but linguistic compromises had to be made. The reader should also bear in mind that some provisions of these laws will remain unclear without certain background knowledge of the Austrian legal and political system. Please note that these laws may be amended in the future and check occasionally for updates.