



Consumer Payment Account Act (VZKG; Verbraucherzahlungsgesetz)

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CHAPTER 1: GENERAL PROVISIONS

Subject matter

Article 1. This federal act defines

1. the information that payment service providers are required to provide a consumer with regarding the fees charged for payment accounts;
2. the operation of a website, which permits a comparison of the fees charged for payment accounts, by the Federal Chamber of Labour (AK; *Arbeiterkammer*);
3. obligations towards a consumer, that affect payment service providers in the event of switching a payment account;
4. the conditions, under which a consumer shall be given access to a payment account with basic functions, and the conditions under which the consumer may use such an account.

Definition of terms

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

1. 'consumer' means any natural person who is acting for purposes which are outside his trade or profession;
2. 'legally resident in the European Union' means where a natural person has the right to reside in a Member State of the European Union by virtue of Union or national law, including consumers with no fixed address and persons seeking asylum under the Geneva Convention of 28 July 1951 Relating to the Status of Refugees, the Protocol thereto of 31 January 1967 and other relevant international treaties;
3. 'payment account' means an account held in the name of one or more consumers which is used for the execution of payment transactions;
4. 'payment service' a trade activity listed in Article 1 para. 2 of the Payment Services Act 2018 (ZaDiG 2018; *Zahlungsdienstegesetz* 2018), published in Federal Law Gazette I No. 17/2018;
5. 'payment transaction' means an act, initiated by the payer or by the payee, of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the payer and the payee;
6. 'services linked to the payment account' means all services related to the opening, operating and closing of a payment account, including payment services and payment transactions falling within the scope of Article 3 para. 3 no. 7 ZaDiG 2018, and overdraft facilities and overrunning;
7. 'payment service provider' an entity listed in Article 1 para. 3 ZaDiG 2018;
8. 'credit institution' a credit institution as defined in point 1 of Article 4 (1) of Regulation (EU) No 575/2013;

9. 'payment instrument' any personalised device(s) or set of procedures agreed between the payment service user and the payment service provider and which may be used by the payment service user to initiate a payment order;
10. 'transferring payment service provider' means the payment service provider from which the information required to perform the switching is transferred;
11. 'receiving payment service provider' means the payment service provider to which the information required to perform the switching is transferred;
12. 'payment order' means any instruction by a payer or payee to his payment service provider requesting the execution of a payment transaction;
13. 'payer' means a natural or legal person who holds a payment account and allows a payment order from that payment account or, where there is no payer's payment account, a natural or legal person who makes a payment order to a payee's payment account;
14. 'payee' means a natural or legal person who is the intended recipient of funds which have been the subject of a payment transaction;
15. 'fees' means all charges and penalties, if any, payable by the consumer to the payment service provider for or in relation to services linked to a payment account;
16. 'credit interest rate' means any rate at which interest is paid to the consumer in respect of funds held in a payment account;
17. 'durable medium' means any instrument which enables the consumer to store information addressed personally to that consumer in a way accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored;
18. 'switching' or 'switching service' means, upon a consumer's request, transferring from one payment service provider to another either the information about all or some standing orders for credit transfers, recurring direct debits and recurring incoming credit transfers executed on a payment account, or any positive payment account balance from one payment account to the other, or both, with or without closing the former payment account;
19. 'direct debit' means a national or cross-border payment service for debiting a payer's payment account, where a payment transaction is initiated by the payee on the basis of the payer's consent;
20. 'credit transfer' means a national or cross-border payment service for crediting a payee's payment account with a payment transaction or a series of payment transactions from a payer's payment account by the payment service provider which holds the payer's payment account, based on an instruction given by the payer;
21. 'standing order' means an instruction given by the payer to the payment service provider which holds the payer's payment account to execute credit transfers at regular intervals or on predetermined dates;

22. 'funds' means banknotes and coins, scriptural money and electronic money as defined in Article 1 para. 1 of the E-Money Act 2010 (E-GeldG; *E-Geldgesetz*) as published in Federal Law Gazette I No. 107/2010;
23. 'framework contract' means a payment service contract which governs the future execution of individual and successive payment transactions and which may contain the obligation and conditions for setting up a payment account;
24. 'business day' means a day on which the relevant payment service provider is open for business as required for the execution of a payment transaction;
25. 'overdraft facility' means an explicit credit agreement whereby a payment service provider makes available to a consumer funds which exceed the current balance in the consumer's payment account;
26. 'overrunning' means a tacitly accepted overdraft whereby a payment service provider makes available to a consumer funds which exceed the current balance in the consumer's payment account or the agreed overdraft facility;
27. 'list of the most representative services linked to the payment account' means the list of services determined by the Financial Market Authority (FMA) pursuant to Article 29 para. 4 by means of a regulation, which are most frequently used by consumers in Austria in connection with their payment account or those services which incur the highest costs, whether on aggregate or per unit, including the terms and definition of terms, which are determined in the Regulation for every service mentioned in the list;
28. 'annual account costs' the total of all charges incurred for an offered payment account annually for the use of the most representative services linked to the payment account without taking debit and credit interest into account, if certain assumptions are understood in relation to the consumer's usage behaviour;
29. 'FIN-NET out-of-court redress body' means the Joint Conciliation Board of the Austrian Banking Industry as the Austrian member of FIN-NET, which is the out-of-court complaint and dispute settlement body in Austria pursuant to Article 24 of Directive 2014/92/EU.

Scope of application

Article 3. (1) This federal act applies to payment accounts through which consumers are able at least to:

1. place funds in a payment account;
2. withdraw cash from a payment account;
3. execute and receive payment transactions, including credit transfers, to and from a third party.

(2) Chapters 2 and 3 apply for payment service providers. Chapter 4 applies for credit institutions.

(3) This federal act shall not apply to the *Österreichische Kontrollbank Aktiengesellschaft* (OeKB), the European Central Bank (ECB), the *Oesterreichische Nationalbank* (OeNB) and to central banks of other Member States of the European Union.

(4) The provisions of Article 23 paras. 4 and 5 and Articles 24, 27 and 28 shall not apply to credit institutions that

1. do not offer any payment accounts other than those with basic features,
2. exclusively conclude framework contracts with consumers, who are according to the Regulation pursuant to Article 26 para. 2 issued by the Federal Minister of Labour, Social Affairs and Consumer Protection are deemed to be particularly in need of protection, and
3. offer the consumer in addition to the services listed in Article 25 para. 1 an independent financial education, in order to promote the consumer's responsible handling of their available financial means.

Ineffective arrangements

Article 4. Where arrangements deviate from the provisions contained in this federal act to the detriment of the consumer, such derogating provisions shall be ineffective.

(2) Any agreement, in accordance with which the consumer shall have to pay a fee for individual cash withdrawals from their payment account from auto teller machines (ATMs) when using a payment card issued by the account servicing payment service provider for the payment account, shall be ineffective, unless the payment service provider is able to prove that this contractual provision was negotiated with the consumer on an individual basis.

CHAPTER 2: COMPARABILITY OF FEES FOR PAYMENT ACCOUNTS

SECTION 1: INFORMATION OBLIGATIONS OF THE PAYMENT SERVICE PROVIDER

Information available free of charge

Article 5. The payment service provider shall make all information prescribed in accordance with this section available to the consumer free of charge.

Fee information document and glossary

Article 6. (1) The payment service provider shall ensure that it communicates information relating to the fees promptly to the consumer prior to the consumer being bound by a framework contract or a contractual offer, that are demanded for the individual most representative services linked to a payment account, provided that these services are offered by the payment service provider.

The fee information document shall:

1. be communicated to the consumer in paper form, or providing that the consumer has agreed to that, on another durable medium, together with the pre-contractual information in accordance with Article 28 para. 1 ZaDiG;
2. be a concise standalone document, which in the header of the first page, in addition to the heading “Fee information document” also contains the common symbol, that is defined in the implementing technical standards issued by the European Commission pursuant to Article 4(6) of Directive 2014/92/EU;
3. be presented in the format that is defined in the implementing technical standards issued by the European Commission pursuant to Article 4 (6) of Directive 2014/92/EU;
4. contain the standardised terms contained in the list of the most representative services linked to a payment account, with the services that are contained in the list, but which are not however offered by the payment service provider, being marked accordingly;
5. be factually accurate and not contain misleading contents;
6. be presented and laid out in a way that is clear and easy to read, using characters of a readable size;
7. be no less comprehensible in the event that, having been originally produced in colour, it is printed or photocopied in black and white;
8. be written in the official language of the Member State of the European Union where the payment account is offered or, if agreed by the consumer and the payment service provider pursuant to Article 28 para. 1 no. 4 point c) ZaDiG, in another language.
9. be expressed in the currency of the payment account or in another currency of a Member State of the European Union, upon which the consumer and the payment service provider have agreed;
10. contain a reference to the website operated by the Federal Chamber of Labour in accordance with Articles 10 et seq. of this legal act, as the fee comparison service contained therein;
11. include a statement that it contains fees for the most representative services related to the payment account and that complete pre-contractual information and contractual information on all the services is provided in the other documents handed out together with the fee information document.

(3) Where one or more services are offered as part of a package of services linked to a payment account, the fee information document are also required to disclose the following:

1. the services contained in the package,
2. the scope in which these services are contained in the package,
3. the fees that are to be paid for the package, and
4. the additional fees that shall be incurred for any services extending beyond the scope covered by the package fee.

(4) The payment service provider shall at the same time as providing the fee information document also provide the consumer with a glossary that at least defines the standardised terms set out in the

list of the most representative services linked to a payment account, as well as the corresponding definitions of terms. The glossary, including other additional definitions of terms, is to be worded in clear, unambiguous and non-technical language so that it is not misleading.

(5) The payment service provider shall, in relation to the fee information document and the glossary, furthermore

1. provide them to the consumer on paper or another durable medium at any time upon request,
2. make them available in all their offices that are accessible to consumers, and
3. make them easily accessible, where available, in electronic form on their website.

Payment accounts packaged with another product or service

Article 7. If the payment service provider offers a payment account as part of a package together with another product or another service, that is not linked to the actual payment account service, it shall be required to explain to the consumer promptly, prior to the consumer being bound by a contract or a contractual offer, whether it is also possible to purchase the payment account separately. If that is the case, the payment service provider must provide the consumer with separate information regarding the costs and fees, that are incurred for the other products and services offered in that package, which may be purchased separately.

Statement of fees

Article 8. (1) Irrespective of existing information obligations in accordance with Article 31 paras. 2 to 5 ZaDiG and in any case in accordance with Articles 21 and 22 of the Consumer Loan Act (VKrG; *Verbraucherkreditgesetz*) published in Federal Law Gazette I no. 28/2010, the payment service provider shall communicate or make a statement of fees available to the consumer at least once a year as well as upon conclusion of the framework contract, that shall be required to at least contain the following information:

1. the unit fee charged for each service and the number of times the service was used during the relevant period;
2. in the case that the services are combined in a package, the fee charged for the package as a whole, the number of times the package fee was charged during the relevant period and the additional fee charged for any service exceeding the quantity covered by the package fee;
3. the total amount of fees incurred during the relevant period for each service, each package of services provided and services exceeding the quantity covered by the package fee;
4. the debit interest rate applied to the payment account and the total amount of interest charged relating to the overdraft or overrunning during the relevant period, where applicable;
5. the credit interest rate applied to the payment account and the total amount of interest earned during the relevant period, where applicable;
6. the total amount of fees charged for all services provided during the relevant period.

(2) The statement of fees must:

1. be communicated or made accessible to the consumer via the agreed channel of communication, with the statement of fees to at least be communicated to the consumer upon request in paper form;
 2. also contain in the header of the first page, in addition to the heading “Statement of fees”, the common symbol that is defined in the implementing technical standards issued by the European Commission pursuant to Article 5 (6) of Directive 2014/92/EU, in order that the document can be told apart from other documents;
 3. be presented in the format that is defined in the implementing technical standards issued by the European Commission pursuant to Article 5 (4) of Directive 2014/92/EU;
 4. be factually accurate and not contain misleading contents;
 5. be presented and laid out in a way that is clear and easy to read, using characters of a readable size;
 6. be written in the official language of the Member State of the European Union where the payment account is offered or, if agreed by the consumer and the payment service provider pursuant to Article 28 para. 1 no. 4 point c) ZaDiG, in another language.
 7. be expressed in the currency of the payment account or in another currency of a Member State of the European Union, upon which the consumer and the payment service provider have agreed;
 8. contain a reference to the website operated by the Federal Chamber of Labour in accordance with Articles 10 et seq. of this legal act, as the fee comparison service contained therein;
- (3) In the event of an overrunning, which continuously for more than three months exceeds the average monthly receipts on the payment account during this period by a factor of more than one and a half times, the payment service provider must add the following to the statement of fees:
1. the standard information pursuant to Article 5 VKrG about at least one loan agreement repayable in instalments, with which the consumer’s financial needs could be in any case covered more cheaply than by using the current overrunning arrangement;
 2. an offer to a consultation individually tailored to and considering the individual requirements and circumstances of the consumer about this loan agreement repayable in instalments and about any other loan-based products that are available from the payment service provider for a more cost-efficient coverage of the consumer’s financing requirements.

Use of proprietary designations

Article 9. (1) The payment service provider shall use the standardised terms in contractual, business and marketing information to consumers that have been defined in the list of the most representative services linked to a payment account. Proprietary designations for their services may only be used by the payment service provider subject to the condition that such designations are clearly assigned to the standardised terms to which they correspond.

(2) The company's proprietary designations may be used in the fee information document and the statement of fees subject to the requirement that these proprietary designations are used in addition to the standardised terms that have been defined in the list of the most representative services linked to a payment account, and form a secondary designation of those services.

SECTION 2: COMPARISON WEBSITE OF THE FEDERAL CHAMBER OF LABOUR

Transmission

Article 10. (1) The Federal Chamber of Labour is obliged on the basis of tasks conferred upon it to operate a website that is accessible both publicly and free of charge, which permits a comparison of the fees stipulated in Article 11, which may be demanded by payment service providers in Austria for the most representative services linked to a payment account.

(2) The Federal Chamber of Labour shall conduct the tasks conferred upon pursuant to para. 1 independently of those tasks to be performed within its own field of activity in accordance with the Act on the Chamber of Labour of 1992 (AKG; *Arbeiterkammergesetz 1992*) as published in Federal Law Gazette No. 626/1991, and independent of payment service providers or representative of their interests.

(3) The Federal Chamber of Labour is bound to the instructions of the Federal Minister of Labour, Social Affairs and Consumer Protection in relation to the field of activities conferred upon it by this federal act.

(4) The website must also clearly state that it is operated by the Federal Chamber of Labour.

Fee comparison service

Article 11. (1) In the fee comparison service pursuant to Article 10 para. 1 a wide range of payment account offers covering a significant part of the market must be included. In the event that the search results returned pursuant to para. 2 do not provide a complete overview of the market, the consumer must be clearly informed of this being the case, prior to the returned results being displayed.

(2) A calculation tool must be made available to the consumer for the comparison of fees, which provides the consumer with the possibility with the help of standardised pre-defined filters to enter his/her wishes regarding the services linked to the payment account and the scope of their use as well as how the fees are charged, and in this basis to return a list of appropriate offers, which are to be returned ordered by the amount of the annual account costs.

(3) In the search results to be returned pursuant to para. 2, in addition to the annual account costs, the following information must also be stated:

1. The annual borrowing rate to be charged to the consumer in the event of overdrafts or overrunnings, including information about whether this interest rate is fixed or variable;

2. The annual rate of interest to be paid to the consumer on the credit balance on the payment account, including information about whether this interest rate is fixed or variable;
3. A link, via which the consumer can access the information, which must be available on the payment service provider's website, about the payment account offer in question, pursuant to Article 6 para. 5;
4. A link, via which the consumer can access the information about:
 - a) the number, locations and opening times of the branches of the payment service provider that have a manned customer service area;
 - b) the number of self-service foyers that the payment service provider has, as well as the number of self-service terminals contained in such areas;
 - c) the available means of distance communication and the times at which the respective means may be used to allow the customer to contact the payment service provider.
- (4) The Federal Chamber of Labour shall ensure that payment service providers are given equal treatment in search results.
- (5) The consumer must have the opportunity to restrict the comparison of fees to:
 - a) a province; or
 - b) payment accounts with basic features; or
 - c) a province and payment accounts with basic features.
- (6) All criteria upon which the comparison is based must be objective and must always be clearly disclosed to the consumer.
- (7) All information and explanations that the consumer received in relation to the calculation tool and the fee comparison service, must be communicated in an easily understandable and unambiguous language, with the standardised terms contained in the list of the most representative services linked to the payment account being used as necessary.
- (8) It must be possible to report incorrect information online that is publicly accessible via the website to the Federal Chamber of Labour at any time.
- (9) The Federal Chamber of Labour shall exclude a payment account offer that is affected by a report pursuant to para. 8, while simultaneously informing the payment service provider, from the comparison of fees until the payment service provider has either corrected the disputed information, or it has provided the Federal Chamber of Labour with sufficient information to confirm the correctness of the information.

Participation in comparison of fees

Article 12. (1) The Federal Chamber of Labour shall make an online form available for payment service providers that wish to participate in the comparison of fees, in which the payment service providers are required to report the required information about their current payment account offers for the comparison of fees. The form must contain an obligation by the payment service

provider stating that it will correct the reported information in the event of there being an alteration on the day that the alteration takes effect.

(2) As soon as the Federal Chamber of Labour has received a complete report pursuant to para. 1, it must include the payment account office in the comparison of fees without delay, unless the offer is bound by conditions that are not representative.

Use of data

Article 13. The Federal Chamber of Labour is authorised, taking into consideration the Data Protection Act of 2000 (DSG 2000; *Datenschutzgesetz 2000*) published in Federal Law Gazette I No. 165/1999, to only process data received in relation to the tasks conferred upon it by this federal act in accordance with the provisions of Article 11 and to transmit them to the users of the calculation tool made available for the comparison of fees.

CHAPTER 3: SWITCHING

Provision of the switching service

Article 14. The payment service provider shall make a switching service available for a consumer who opens a payment account or is the holder of such an account at any payment service provider registered in Austria, pursuant to Articles 16 to 19, between payment accounts held in the same currency.

Information about the switching service

Article 15. (1) The payment service provider shall communicate or make the following information available to the consumer, prior to the consumer granting it an authorisation pursuant to Article 16:

1. the roles of the transferring and receiving payment service provider for each step of the switching process, as indicated in Articles 16 to 19;
2. the time-frame for completion of the respective steps;
3. the fees, if any, that it will charge for the switching process;
4. any information that the consumer will be asked to provide;
5. alternative dispute resolution procedures.

(2) The payment service provider shall, in relation to the information pursuant to para. 1 furthermore

1. provide them to the consumer on paper or another durable medium free of charge at any time upon request,
2. make them available free of charge on paper or another durable medium at all premises that are accessible to consumers, and
3. make them easily accessible, where available, in electronic form on their website.

Authorisation and initiation of the switch

Article 16. (1) The receiving payment service provider shall initiate the switching service at the consumer's request, as soon as it has received the authorisation from the consumer. In the case of two or more holders of the account, authorisation shall be obtained from each of them.

(2) The authorisation must be granted by the consumer in writing, and a copy of the authorisation must be given to the consumer.

(3) The authorisation shall be drawn up in German, or in any other language agreed between the parties.

(4) The authorisation shall allow the consumer to

1. provide specific consent to the performance by the transferring payment service provider of each of the tasks referred to in Article 17 and to provide specific consent to the performance by the receiving payment service provider of each of the tasks referred to in Article 18 para. 1;
2. specifically identify incoming credit transfers, standing orders for credit transfers and direct debit mandates that are to be switched;
3. specify the date, from when standing orders and direct debits should be executed from the account opened with or executed by the receiving payment service provider; this date shall be at least six business days after the day on which the receiving payment service provider has received the documents, which were passed on by the transferring payment service provider pursuant to Article 17.

(5) Provided that the authorisation from the consumer permits, the receiving payment service provider shall instruct the transferring payment service provider within two business days from receipt of the authorisation to

1. transmit to the receiving payment service provider and, if specifically requested by the consumer, to the consumer, a list of the existing standing orders for credit transfers and available information on direct debit mandates that are being switched;
2. transmit to the receiving payment service provider and, if specifically requested by the consumer, to the consumer, the available information about recurring incoming credit transfers and creditor-driven direct debits executed on the consumer's payment account in the previous 13 months;
3. where the transferring payment service provider does not provide a system for automated redirection of the incoming credit transfers and direct debits to the payment account held by the consumer with the receiving payment service provider, stop accepting direct debits and incoming credit transfers with effect from the date specified in the authorisation;
4. cancel standing orders with effect from the date specified in the authorisation;
5. transfer any remaining positive balance to the payment account opened or held with the receiving payment service provider on the date specified by the consumer;
6. close the payment account held with the transferring payment service provider on the date specified by the consumer.

Obligations of the transferring payment service provider

Article 17. (1) Provided that the authorisation from the consumer permits this, the transferring payment service provider shall undertake the following steps following receipt of a request from the receiving payment service provider:

1. send the receiving payment service provider the information referred to in Article 16 para. 5 nos. 1 and 2 within five business days;
2. stop accepting incoming credit transfers and direct debits on the payment account with effect from the date specified in the authorisation, where the transferring payment service provider does not provide a system for automated redirection of the incoming credit transfers and direct debits to the payment account held or opened by the consumer with the receiving payment service provider;
3. cancel standing orders with effect from the date specified in the authorisation;
4. transfer any remaining positive balance from the payment account to the payment account opened or held with the receiving payment service provider on the date specified in the authorisation;
5. close the payment account on the date specified in the authorisation, without prejudice to Article 51 para. 1 ZaDiG 2018, provided that the consumer has no outstanding obligations on that payment account and provided that the actions listed in nos. 1, 2 and 4 of this paragraph have been completed.

(2) If the consumer's payment account is not yet able to be closed on the date specified in the authorisation due to there still being outstanding obligations, the transferring payment service provider shall inform the consumer of this being the case immediately.

(3) The transferring payment service provider may not block payment instruments before the date specified in the consumer's authorisation. Any existing right of the payment service provider to block a payment instrument referred to in Article 62 para. 1 ZaDiG 2018 remains unaffected.

Obligations of the receiving payment service provider

Article 18. (1) Within five business days of receipt of the information requested from the transferring payment service provider as referred to in paragraph 5, the receiving payment service provider shall, as and if provided for in the authorisation and to the extent that the information provided by the transferring payment service provider or the consumer enables the receiving payment service provider to do so, carry out the following tasks:

1. set up the standing orders for credit transfers requested by the consumer and execute them with effect from the date specified in the authorisation;
2. make any necessary preparations to accept direct debits and accept them with effect from the date specified in the authorisation;
3. inform the consumer where applicable about his right to issue an order to the payment service provider to

- a. limit direct debit requests to a specific amount or a specific periodicity or both;
 - b. to review and check every direct debit on the basis of the information contained in the mandate prior to the payment account being debited, in the event that the mandate does not prescribe any right to refund in the payment process, to check whether the amount and periodicity of the submitted direct debit corresponds to the arrangements contained in the mandate;
 - c. to block all direct debits on the payment account or all direct debits driven by one or several designated payees, or to only authorise payee-driven direct debits by one or several designated payees;
4. inform payers specified in the authorisation and making recurring incoming credit transfers into a consumer's payment account of the details of the consumer's payment account with the receiving payment service provider and transmit to the payers a copy of this item of the consumer's authorisation.
 5. inform payees specified in the authorisation and using a direct debit to collect funds from the consumer's payment account of the details of the consumer's payment account with the receiving payment service provider and the date from which direct debits are to be collected from that payment account and transmit to the payees a copy of this item of the consumer's authorisation.

(2) If the receiving payment service provider does not have all the information it needs to inform the payers or payees pursuant to para. 1 nos. 4 and 5, it shall ask the consumer or the transferring payment service provider to provide the missing information.

Where the consumer chooses to personally provide the information referred to in para. 1 nos. 4 and 5 to the payers or payees rather than provide specific consent in accordance with Article 16 to the receiving payment service provider to do so, the receiving payment service provider shall provide the consumer with standard letters providing details of the payment account and the starting date specified in the authorisation within the deadline referred to in para. 1.

Facilitation of cross-border account-opening

Article 19. (1) The payment service provider shall support a consumer holding a payment account with the payment service provider, and who wishes to open a payment account with a payment service provider located in another Member State, in the following way following receipt of such a request, to

1. make a list available to the consumer free of charge containing all the currently active standing orders for credit transfers and, where available all the direct debit mandates instigated by the payer as well as the available information about recurring incoming credit transfers and direct debits executed by the payee on the consumer's payment account in the previous 13 months;

2. transfer any positive balance remaining on the payment account held by the consumer to the payment account opened or held by the consumer with the new payment service provider, provided that the request includes full details allowing the new payment service provider and the consumer's payment account to be identified;
 3. close the payment account held by the consumer.
- (2) Provided that the consumer no longer has any outstanding obligations on a payment account, the payment service provider shall conclude the steps set out in para. 1 nos. 1 to 3 on the date specified by the consumer, which shall be at least six business days after receipt of the consumer's request at the payment service provider, unless the parties have arranged a shorter timeframe. If the payment account is not yet able to be closed due to there still being outstanding obligations, the payment service provider shall inform the consumer of this being the case immediately.
- (3) Para. 2 does not affect any other timeframe for termination in accordance with Article 51 para. 1 ZaDiG 2018, which the consumer shall be obliged to observe in terminating the framework contract.
- (4) The list made available to the consumer pursuant to para. 1 no. 1 shall not entail any obligation on the part of the new payment service provider to set up services that it does not otherwise provide.

Fees connected with the switching service

- Article 20.** (1) The transferring and the receiving payment service shall ensure that consumers are able to access free of charge their personal information that is available regarding existing standing orders and direct debits.
- (2) The transferring payment service provider shall provide the information requested by the receiving payment service provider pursuant to Article 17 para. 1 no. 1, without charging the consumer or the receiving payment service provider.
- (3) The transferring payment service provider may only charge fees to the consumer for the termination of the payment account held with it, if
1. the framework contract was only concluded for a period of less than twelve months,
 2. the fee in the framework contract was agreed pursuant to Article 48 para. 1 no. 3 point a ZaDiG 2018 and is deemed appropriate and in line with the payment service payer's actual costs, and
 3. The termination has not happened prior to a modification in the framework contract pursuant to Article 50 para. 1 no. 2 point b ZaDiG 2018 becoming effective.
- (4) For all other services that the transferring or the receiving payment service provider shall have to provide in accordance with the provisions of this chapter, the consumer may only be charged fees, if the fees
1. had previously been agreed upon pursuant to Article 48 para. 1 no. 3 point a ZaDiG 2018, and
 2. are reasonable and in line with the actual costs of the payment service provider concerned.

Liability for losses sustained by the consumer

Article 21. (1) If a payment service provider involved in the switching process does not fulfil all its obligations in this chapter, it shall refund the loss that the consumer suffers as a result without delay.

(2) Liability in accordance with para. 1 does not extend to

1. abnormal and unforeseeable circumstances beyond the control of the payment service provider pleading for the application of those circumstances, the consequences of which would have been unavoidable despite all efforts to the contrary; or
2. cases where a payment service provider is bound by other legal obligations covered by other legislative acts under European Union or national law.

CHAPTER 4: ACCESS TO PAYMENT ACCOUNTS

Non-discrimination

Article 22. A consumer who is legally resident in the European Union, who applies for a payment account or for access to such an account in Austria, is not allowed to be discriminated against by the credit institution on grounds relating to nationality, place of residence, gender, age, race, skin colour, ethnic or social background, genetic features, language, religion or global ideology, political or other ideology, belonging to a national minority, wealth, birth, disability or sexual orientation.

Right of access to a payment account with basic features

Article 23. (1) Every consumer, who is legally resident in the European Union, shall have the right regardless of his/her place of residence, to open and use a payment account with basic features at a credit institution registered in Austria.

(2) This right shall also apply to a consumer with no fixed place of residence, an asylum seeker as defined in Article 2 para. 1 no. 14 of the Asylum Act of 2005 (*AsylG 2005; Asylgesetz 2005*), published in Federal Law Gazette I No. 100/2005, as well as a consumer with no right of residence, who cannot be deported for legal or factual reasons.

(3) Access to a payment account with basic features may not be made conditional on the purchase of additional services or shares in the credit institution, unless the purchase of shares is required for all customers of the credit institution.

(4) A credit institution, which offers consumers payment accounts in Austria as part of its licence as defined in Article 3 para. 1, may only reject the application of a consumer authorised pursuant to para. 1 or 2 to open a payment accounts with basic features, if one of the reasons listed in Article 24 para. 1 applies.

(5) A credit institution which fulfils die conditions set out in para. 4, shall either open the payment account with basic features or reject the application without delay, at most within ten business days following receipt of the completed application by the consumer.

(6) If a consumer does not have any other official photo identification document when concluding a framework contract for a payment account with basic functions, which corresponds to the standards set out in Article 6 para. 2 of the Financial Markets Anti-Money Laundering Act (FM-GwG; *Finanzmarkt-Geldwäschegesetz*), published in Federal Law Gazette I no. 118/2016, the credit institution shall in complying with its due diligence obligations for combatting money laundering and terrorist financing:

1. determine the identity of an asylum seeker on the basis of a procedure card or a residence entitlement card issued pursuant to Articles 50 and 51 AsylG 2005;
2. determine the identity of a consumer without the right of residence, who may not be deported for legal or factual reasons, on the basis of a card for tolerated persons issued pursuant to Article 46a para. 4 of the Aliens Police Act (FPG; *Fremdenpolizeigesetz*), published in Federal Law Gazette I no. 100/2005.

(7) The provisions in this chapter do not affect the obligations of the credit institution

1. in accordance with the provisions of the FM-GwG,
2. based on measures by the Council of the European Union or the *Oesterreichische Nationalbank* in accordance with Articles 3 and 4 of the Foreign Exchange Act 2004 (*Devisengesetz 2004*), published in Federal Law Gazette I no. 123/2003, which restrict the movement of capital and payments to foreign countries, and
3. based on legally binding sanctions by the United Nations or the European Union under international law as well as based on national sanctioning measures pursuant to Articles 2 or 4 of the Sanctions Act 2024 (*SanktG; Sanktionengesetz 2024*) as published in Federal Law Gazette I no. 5/2025.

Grounds for rejection

Article 24. (1) The credit institution may reject the application for a payment with basic features, if

1. the consumer already holds a payment account with a credit institution based in Austria and is able to use the services listed in Article 25 para. 1, unless the consumer declares that he has received notice that about the termination of this account;
2. there is a pending penal procedure against the consumer in relation to intentional criminal behaviour to the detriment of the credit institution or an employee of the credit institution, with charges being brought pursuant to Article 210 para. 1 of the Code on Criminal Procedure of 1975 (*StPO; Strafprozessordnung 1975*) as published in Federal Law Gazette No. 631/1975, or the consumer was convicted of such an offence and conviction has not yet been expunged.

(2) Before opening a payment account with basic features, the credit institution may verify whether the consumer holds or does not hold a payment account with a credit institution located in Austria which enables the consumer to make use of the services listed in Article 25 para. 1. For this purpose, the credit institution is allowed to request that the consumer signs a declaration sworn under oath, that he/she is not the holder of such an account.

(3) In the event that the credit institution refuses the application of the consumer for a payment account with basic features, the credit institution shall inform the consumer directly after making its decision in writing and free of charge about the following:

1. the refusal and the specific reason for that refusal, unless such notification would be contrary to objectives in relation to national security or public order or the provisions of the FM-GwG;
2. the possibility pursuant to Article 29 para. 3 no. 1 to lodge a complaint with the FMA against this refusal to assert their rights at the FIN-NET out-of-court redress body, in which case the contact details of these bodies must be communicated to the consumer.

Characteristics of a payment account with basic features

Article 25. (1) A payment account with basic features shall at least be offered by the credit institution in Euro, and covers the following services:

1. all operations required for the opening, operating and closing of the payment account;
2. services enabling funds to be placed into the payment account;
3. services enabling cash withdrawals within the European Economic Area from the payment account at a counter or both during and outside the credit institution's opening hours at automated teller machines;
4. the execution of the following payment transactions within the European Economic Area:
 - a. direct debits;
 - b. payment transactions through payment cards, including online payments;
 - c. credit transfers, including standing orders, at, where available, terminals and counters and via the online facilities of the credit institution.

(2) The services listed in para. 1 shall

1. be offered by credit institutions to the extent that they already offer them to consumers of other payment accounts than payment accounts with basic features, and
2. be able to be used by the consumer for an unrestricted number of transactions.

(3) With the exception of payment transactions through a credit card the credit institution shall not be allowed, irrespective of the number of operations executed on the payment account, to charge any fees beyond the fees permissible in accordance with Article 26.

(4) Provided that both options are available at the credit institution, the consumer must be able to manage and initiate payment transactions from their payment account both in the credit institution's premises as well as via the online system operated by the credit institution.

(5) The credit institution shall only be allowed to make overdraft and overrunning facilities available to the consumer for a payment account with basic features, on the proviso that the fees owed by the consumers in accordance with Article 26 cannot be covered by an existing credit balance.

(6) The credit institution may not under any circumstance manage a payment account with basic features under such conditions that prove discriminatory for the consumer.

Fees

Article 26. (1) For a payment account with basic features, the fee arranged with consumer for the services listed in Article 25 para 1 may not exceed EUR 80 per year.

(2) In order to facilitate access for socially or economically particularly vulnerable consumers to a payment account with basic features, the Federal Minister of Labour, Social Affairs and Consumer Protection shall determine by means of a regulation following consultation with the Federal Chamber of Labour and the Austrian Economic Chambers (*Wirtschaftskammer Österreich*) groups of consumers, for whom the appropriate upper limit for fees in accordance with para. 1 shall be set at EUR 40 rather than EUR 80 for the duration of the period that they are deemed to be particularly vulnerable.

(3) The amounts cited in paras. 1 and 2 shall first change on 1 January 2019 and at intervals of two years by the extent by which the index level of the Consumer Price Index 2015 published by Statistics Austria (*Bundesanstalt Statistik Österreich*) for the month of August of the preceding calendar year, or the Index used in its place has changed against the index level published for August 2016. The new amounts shall be rounded to the nearest cent and shall be announced by the Federal Ministry of Labour, Social Affairs and Consumer Protection in the Federal Law Gazette.

(4) The fees that the credit institution charges the consumer for non-compliance with the consumer's commitments laid down in the framework contract must be reasonable. In assessing whether such fees are reasonable, the averages fees that are charged by credit institutions in Austria in such instances shall be particularly significant.

Framework contracts and termination

Article 27. (1) Framework contracts providing access to a payment account with basic features shall be subject to the provisions of ZaDiG 2018, unless otherwise specified in paras. 2 to 4.

(2) The credit institution may unilaterally terminate a framework contract for a payment account with basic features only where at least one of the following conditions is met:

1. the consumer deliberately used the payment account for illegal purposes;
2. there has been no transaction on the payment account for more than 24 consecutive months;
3. the consumer provided incorrect information in order to obtain the payment account with basic features where the correct information would have resulted in the absence of such a right;
4. the consumer is no longer legally resident in the European Union;
5. the consumer has subsequently opened a second payment account at a credit institution located in Austria which enables the consumer to be able to use the services listed in Article 25 para 1;
6. a charge is brought against the consumer in relation to intentional criminal behaviour to the detriment of the credit institution or an employee of the credit institution pursuant to Article 210 para. 1 StPO;

7. the consumer has repeatedly used the payment account for purposes in relation to a commercial activity as defined in Article 1 para. 1 no. 1 and para. 2 of the Consumer Protection Act (KSchG; *Konsumentenschutzgesetz*), as published in Federal Law Gazette 140/1979;
8. the consumer has rejected an alteration to the framework contract, which the credit institution has offered that is effective for all holders of payment accounts with basic features managed at the credit institution.

(3) In the case of a termination for the reasons listed in para. 2, nos. 2, 4, 5, 6, 7 and 8, the credit institution must inform the consumer at least two months before the termination enters into force, in writing and free of charge, unless such disclosure would be contrary to objectives of national security or public policy. If the credit institution terminates the contract in accordance with para. 2 no. 1 or 3, its termination shall take effect immediately.

(4) The credit institution must communicate to the consumer in the letter about the termination of payment account about the possibility pursuant to Article 29 para. 3 no. 2 to lodge a complaint with the FMA against this refusal to assert their rights at the FIN-NET out-of-court redress body, in which case the contact details of these bodies must be communicated to the consumer.

General information and assistance services

Article 28. (1) The credit institution shall make information available free of charge to the consumer at any time upon request about the features, fees and terms of use for the payment accounts with basic features that it offers, in paper form or on another durable medium.

(2) It must be made clear in the information, that the access to a payment account with basic features shall not be bound to the compulsory purchase of additional services.

(3) Furthermore, the credit institution shall make the information pursuant to para. 1 available free of charge

1. in all their offices that are accessible to consumers
2. easily accessible, where available, in electronic form on their website, and
3. in paper form or on another durable medium to a consumer, whose application to open another payment account other than one with basic features has been refused.

(4) The credit institution shall in particular provide support free of charge to consumers, who are classified as being particularly vulnerable in the regulation issued by the Federal Minister of Labour, Social Affairs and Consumer Protection pursuant to Article 26 para. 2 as consumers from other Member States of the European Union, where assistance is needed on a case-by-case basis, so that the consumer may exercise their right to open a payment account with basic features and may use the services linked to such an account in an appropriate manner.

(5) The Federal Ministry of Labour, Social Affairs and Consumer Protection shall take appropriate measures, to make the general public aware of the existence of payment accounts with basic features, their general price structures, the right to access such a payment account, as well as the possibility, in the event of access to such an account being denied pursuant to Article 29 para. 3 to

lodge a complaint with the FMA, or to assert their rights at the FIN-NET out-of-court redress body. These measures must be sufficient and well-targeted, to reach out in particular to unbanked, vulnerable and mobile consumers without a fixed place of residence.

CHAPTER 5: COMPETENT AUTHORITY

Duties of the FMA

Article 29. (1) The FMA shall perform the duties and powers prescribed in paras. 2 to 8 as the competent authority pursuant to Article 21 (1) of Directive 2014/92/EU.

(2) The FMA shall be responsible for the imposing of administrative penalties prescribed in Article 31 paras. 1 and 2.

(3) The FMA shall receive, handle and respond to complaints made by consumers,

1. whose application for a payment account with basic features were rejected by the credit institution; or
2. whose framework contract for a payment account with basic features were unilaterally terminated by the credit institution.

(4) The FMA shall define a list of the most representative services linked to the payment account within a maximum of three months following the entry into force of the regulatory Technical Standards issued by the European Commission pursuant to Article 3 (4) of Directive 2014/92/EU by means of a regulation and taking into consideration the provisions of Article 3 (5) of Directive 2014/92/EU.

(5) The FMA shall

1. evaluate and where applicable update the list of the most representative services linked to the payment account every four years following publication, in the event that the list is no longer representative; and
2. provide the European Commission and the European Banking Authority (EBA) with the findings of their evaluation and, as necessary, the updated list.

(6) The FMA shall take into account in the evaluation and review process pursuant to para. 5 no. 1 while applying the Guidelines issued by the EBA pursuant to Article 16 of Regulation (EU) No 1093/2010, which services

1. are most commonly used by consumers in relation to their payment account, and
2. generate the highest cost for consumers, both overall as well as per unit.

(7) The FMA shall provide the Commission with information on the following for the first time by 18 September 2018 and every two years thereafter:

1. compliance by payment service providers with Articles 6, 8 and 9;
2. compliance with the requirements to ensure the existence of comparison websites pursuant to Article 7 of Directive 2014/92/EU;

3. the number of payment accounts that have been switched and the proportion of applications for switching that have been refused;
 4. the number of credit institutions offering payment accounts with basic features, the number of such accounts that have been opened and the proportion of applications for payment accounts with basic features that have been refused.
- (8) Where necessary in the interests of performing its duties pursuant to paras. 5 and 7 nos. 3 and 4, the FMA shall by means of a regulation,
1. define information, that its credit institutions shall be required to report in relation to the payment accounts that they operate for consumers, or which are offered to consumers, and
 2. define for which time frames, in which form, and in which format these reports are to be submitted to the FMA.

Obligation to cooperate

Article 30. (1) The FMA shall cooperate with the competent authorities of the other Member States of the European Union and shall provide these authorities with administrative assistance, whenever this is necessary for the performance of the tasks conferred upon the FMA and the other competent authorities in Directive 2014/92/EU. In particular the FMA shall exchange information with the competent authorities of the other Member States and cooperate in investigations or surveillance. The FMA shall make use of its powers that have been conferred upon it in accordance with this federal act or other legal provisions.

(2) If the FMA exchanges information with other competent authorities, it may advise when transmitting this information that the information may only be published with the FMA's express consent. In this case, the information may only be exchanged for the purposes for which consent was given.

(3) The FMA may pass on received information to the other competent authorities. The FMA may however only transmit this information to other bodies or natural or legal persons with the explicit approval of the competent authorities that submitted the information, and may only do so for the purposes that those authorities gave their agreement. This shall not apply to duly justified circumstances, in which case the FMA shall inform the competent authority that supplied the information without delay.

(4) The FMA may refuse to act on a request for cooperation in carrying out an investigation or supervisory activity or to exchange information as provided for in paras. 1 and 2 only where:

1. such an investigation, on-the-spot verification, supervisory activity or exchange of information might adversely affect the sovereignty, security or public policy of Austria;
2. judicial proceedings have already been initiated in respect of the same actions and the same persons before an Austrian court;
3. final judgement has already been delivered in Austria in respect of the same persons and the same actions.

(5) In the event of such a refusal pursuant to para. 4, the FMA shall notify the requesting competent authority accordingly, providing as detailed information as possible.

Professional secrecy

Article 31. Experts appointed by the FMA shall be subject to the legal obligation of secrecy pursuant to Article 14 para. 2 of the Financial Market Authority Act (FMABG; *Finanzmarktaufsichtsbehördengesetz*) published in Federal Law Gazette I no. 97/2001.

CHAPTER 6: PENAL AND FINAL PROVISIONS

Penal provisions

Article 32. (1) Anyone acting as a person responsible pursuant to Article 9 of the Administrative Penal Act of 1991 (VStG; *Verwaltungsstrafgesetz 1991*) as published in Federal Law Gazette no. 52/1991 in the amended version published in Federal Law Gazette I no. 194/1999 of a payment service provider or a branch established in Austria pursuant to Article 27 ZaDiG 2018 of a payment service provider authorised in another Member State, who

1. does not convey the information prescribed in Articles 6, 7 and 15 fully or at all to the consumer, or includes false statements in this information;
2. does not convey the prescribed statement of fees in accordance with Article 8 fully or at all to the consumer, or includes false statements in this statement of fees;
3. uses proprietary designations in its contractual, business and marketing information for consumers, or in the fee information document pursuant to Article 6 or in the statement of fees pursuant to Article 8 for its services or products, without complying with the provisions in Article 9;
4. does not make a switching service pursuant to Articles 16 to 18 available for a consumer in contravention of Article 14;
5. initiates switching in contravention of Article 16 para. 1, without having received the necessary prior authorisation from the consumer in accordance with the provisions contained in Article 16 paras. 2 to 4;
6. does not execute, or does not punctually execute the prescribed steps for facilitating the cross-border opening of an account in contravention of Article 19 para. 1 and 2 following receipt of an instruction to do so from the consumer; or
7. charges a consumer fees that are not permissible in accordance with Articles 5 and 20,
8. commits an administrative offence and shall be punished by the FMA in cases in accordance with nos. 1 to 3 with a fine of up to EUR 5 000 and in cases in accordance with nos. 4 to 7 with a fine of up to EUR 10 000.

(2) Anyone acting as a person responsible pursuant to Article 9 VStG of a credit institution or a branch of a credit institution authorised in another Member State established in Austria pursuant to Article 9 BWG, who

1. discriminates against a consumer in contravention of Article 22 regarding access to a payment account with basic functions for any reasons listed in Article 22;
2. denies a consumer in contravention of Article 23 paras. 1, 2, 4 and 5 the opening or use of a payment account with basic features without any of the reasons listed in Article 24 para. 1 being present, or who makes access to such an account in contravention of Article 23 para. 3 dependent on the purchasing of additional services or the shares in the credit institution;
3. charges a consumer in conjunction with a payment account with basic features higher fees than those permitted in accordance with Article 26 para. 1 and the regulations issued by the Federal Minister of Labour, Social Affairs and Consumer Protection pursuant to Article 26 para. 2 and para. 3 no. 2;
4. terminates a framework contract about the access to a payment account with basic features without any of the reasons listed in Article 27 para. 2 prevailing;
5. does not provide the consumer following the refusal of an application for a payment account with basic functions with the information prescribed in accordance with Article 24 para. 3 or does not provide the information prescribed in accordance with Article 27 para. 4 following the termination of a framework contract with basic features;
6. does not make the information prescribed in accordance with Article 28 paras. 1 to 3 about payment accounts with basic features, or
7. does not report the information defined by means of a regulation pursuant to Article 29 para. 8, or in reporting this information does not comply with the rules defined in the regulation on reporting periods, deadlines, form or format,

commits an administrative offence and shall be punished by the FMA in cases in accordance with nos. 1, 2 and 4 by means of a fine of up to EUR 30 000, in case of an administrative offence pursuant to no 3 with a fine of up to EUR 10 000 and in cases in accordance with nos. 5 to 7 with a fine of up to EUR 5 000.

(3) In the case of administrative offences pursuant to paras. 1 to 2, a limitation period of 18 months shall apply instead of the limitation period specified in Article 31 para. 1 VStG.

References and regulations

Article 33. (1) Where references to provisions contained in other federal acts are made in this federal act, those acts are to be applied in their respective current versions.

(2) Where references to the following legal acts of the European Union are made in this federal act, those acts shall be applicable, in the following version:

1. Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 646/2012, OJ L 176, 27.06.2013, p. 1, as most recently amended by the corrigendum in OJ L 244, 19.09.2015, p. 9;
2. Regulation (EU) No 260/2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No. 924/2009, OJ L 94 of 30.03.2012, p. 22, in the version of Regulation (EU) No 248/2014, OJ L 84, 20.03.2014 p. 1;
3. Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC, OJ L 331, of 15.12.2010, p. 12, most recently amended by Regulation (EU) No 806/2014, OJ L 225 of 30.07.2014, p. 1.

(3) Any regulation based on this federal act as amended may be issued from the day following announcement of the federal act to be implemented; however, they may not take effect before the statutory provisions to be implemented have themselves taken effect.

Gender-neutral use of language

Article 34. Where expressions in this Federal Act relating to persons are given only in the masculine form, they shall refer equally to men and women. The respective gender-specific form shall be used when applied to specific persons.

Enforcement

Article 35. The following ministries are competent for the enforcement of this federal act

1. for Articles 4, 21 and 26 para. 4 the Federal Minister for Justice,
2. for Article 23 para. 6 and Articles 29, 30 and 31, the Federal Minister of Finance,
3. for Articles 6, 7, 8, 9, 15 and Article 28 paras. 1 to 3 the Federal Minister of Labour, Social Affairs and Consumer Protection in agreement with the Federal Minister of Finance,
4. for the remaining provisions in this federal act the Federal Minister of Labour, Social Affairs and Consumer Protection.

Entry into force

Article 36. (1) Articles 6 and 8 to 13 enter into effect nine months after entry into force of the delegated acts, which the European Commission shall issue pursuant to Article 3 para. 3 of Directive 2014/92/EU.

(2) The other articles of this federal act shall enter into force on 18 September 2016.

(3) Article 23 paras. 6 and 7 as well as Article 24 para. 3 no. 1 in the version of the federal act published in Federal Law Gazette I no. 118/2016 shall enter into force on 1 January 2017.

(4) Articles 4 paras. 2 and 4a in the version of the federal act amended in Federal Law Gazette I no. 158/2017 and the amendment to the table of contents shall enter into force on 13 January 2018.

(5) Article 2 nos. 4, 6 and 7, Article 17 para. 1 no. 5 and para. 3, Article 19 para. 3, Article 20 para. 3 nos. 2 and 3, Article 20 para. 4 no. 1, Article 27 para. 1 and Article 32 para. 1 in the version of the federal act amended in Federal Law Gazette I no. 17/2018 shall enter into force on 1 June 2018.

(6) Article 27 para. 7 no. 3 in the version amended by Article 6 of the Act regarding Amendments in relation to the FATF Country Inspection of 2024 (*FATF-Prüfungsanpassungsgesetz 2024*) published in Federal Law Gazette I 5/2025 shall enter into force upon expiry of the day on which it is published in the Federal Law Gazette.

Transposition of Union law

Article 37. This federal act transposes Directive 2014/92/EU on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features, published in OJ L 257 of 28.08.2014, p. 214.