

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

PRESS RELEASE

Basic Payment Account – Your right to Basic Banking Services

Citizens legally residing in Malta have the right to open a basic payment account, for personal use, in a number of Maltese banks. Banking services are today considered as essential and consumers depend upon access to modern payment services. The right to open a basic payment account seeks to eliminate financial exclusion being experienced at EU level.

In line with the Payment Accounts Regulations, enacted through Legal Notice 411 of 2016, the Malta Financial Services Authority (MFSA) is ensuring that this right is enjoyed by all persons legally resident in Malta or another EU Member State and is striving to achieve this objective two-fold: it is communicating directly with the banks to ensure that citizens' rights are respected when it comes to payment accounts with basic features. Concurrently, in line with its obligations to raise awareness among the public about the availability of payment accounts with basic features, the MFSA has launched an educational campaign on the features of this account.

Dr Michelle Mizzi Buontempo, Head of the Conduct Supervisory Unit remarked that *“the MFSA is committed towards taking the necessary steps to ensure that the legitimate expectations of customers making use of banking services are promoted and protected. The Authority’s efforts are intended to safeguard the right to access basic banking services thus ensuring that Malta’s growth in this sector is truly enjoyed by all sectors of the population”*.

A payment account with basic features allows consumers to:

- deposit funds
- withdraw cash at the counters of the bank or at ATMs in Malta, Gozo and other EU Member States
- pay by direct debits within the European Union
- effect payments with a debit card, including online payments
- receive and order credit transfers
- set-up standing orders

Persons with no fixed address, refugees, stateless persons and asylum seekers can also apply for a payment account with basic features. However, banks will still require to carry out their due diligence procedures as applicable according to local and European legislation.

This account is available at APS Bank Limited, Bank of Valletta P.L.C., BNF Bank P.L.C., HSBC Bank Malta P.L.C., and Lombard Bank Malta P.L.C.

For further information kindly email bpa@mfsa.com.mt or call freephone on 80074924 or +356 2548 5700 (foreign calls).

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