



Subject: Best practices applicable to the provision of the statement of fees through digital channels or email

Banco de Portugal has monitored the way in which credit institutions and other payment service providers ensure compliance with the obligation to provide customers with an annual statement of fees associated with the current account and other payment accounts, under Article 10(1) of Decree-Law No 107/2017 of 30 August 2017 and Article 77(8) of the Legal Framework of Credit Institutions and Financial Companies.

Considering the importance of ensuring the transparency and comparability of the information, regardless of the medium used to communicate with customers, and taking into account the lessons learned from behavioural economics, Banco de Portugal has identified a range of best practices for the provision of the statement of fees through digital channels (online and mobile) and email.

Therefore, in the exercise of the powers conferred under Article 17 of its Organic Law, approved by Law No 5/98 of 31 January 1998, as amended, Banco de Portugal conveys the following:

1. Credit institutions and other payment service providers (hereinafter referred to as “institutions”) shall observe the best practices contained in this Circular Letter, within the scope of their obligation to provide customers with a statement of fees under Article 10(1) of Decree-Law No 107/2017 of 30 August 2017 and Article 77(8) of the Legal Framework of Credit Institutions and Financial Companies.

For the purposes of this Circular Letter, “digital channels” means the online channel, that is the customer's access channel to banking products and services provided by the internet (browser), as well as the mobile channel, that is the access channel to banking products and services provided by institutions through smartphone or tablet, in particular via APP.

2. When institutions use digital channels or email to send the statement of fees to customers, they shall ensure that the document is made available:
 - (a) in such a way as to be clear and easily identifiable by customers;

- (b) as a separate file, bearing the name “statement of fees”.
- 3. When the statement of fees is made available by email, institutions shall also ensure that the subject of the communication accompanying the document contains the term “statement of fees”.
- 4. Where the statement of fees is made available through digital channels, institutions shall guarantee that:
 - (a) the document is made available in a prominent place and can be accessed directly by customers;
 - (b) customers are informed of its availability upon the sending of a specific notification, namely by email or short message (SMS), which shall identify, whenever possible, the website address or APP where the document may be consulted;
 - (c) the document shall be available for a period of not less than one year, with the customer being made aware of this period.
- 5. Institutions shall provide additional information about the provision of the statement of fees, namely through the use of highlighted messages on the landing pages of their websites or APPs.

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