



BANCO DE PORTUGAL
EUROSYSTEM

BASIC BANK ACCOUNTS



BASIC BANK ACCOUNTS



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Summary

In Portugal, household customers have access to a range of basic banking services at low-cost. The so-called basic bank accounts – *Serviços Mínimos Bancários* – include the opening of a current account, the holding of a debit card to operate the account, direct debits and domestic intrabank transfers.

Basic bank accounts are defined by law and are made available by all credit institutions authorised to take deposits and that provide to the public the services integrating basic bank accounts. The rights of the household customers applying to these services are

defined in the Legal Framework of Basic Banks Accounts, whose purpose is to promote financial inclusion and to provide for low-cost banking accounts.

Household customers holding basic bank accounts may acquire other banking products or services. These additional products or services, however, are subject to the fees and expenses laid down in the credit institution's price list.

Basic bank accounts are provided to household customers holding a single current account.

1. Basic bank accounts

Household customers are entitled to a range of banking services deemed essential at a relatively low cost, namely the opening of a current account and the provision of a debit card.

These banking services, the so-called 'Basic Banking Accounts', are provided by most credit institutions authorised to take deposits, pursuant to Decree-Law No. 27-C/2000 of 10 March, as amended by Law No. 19/2011 of 20 May, Decree-Law No. 225/2012 of 17 October, and Law No. 66/2015 of 6 July.

Credit institutions

Basic bank accounts are made available by all credit institutions authorised to take deposits in Portugal, i.e. banks, savings banks, the Central Mutual Agricultural Credit Bank and Mutual Agricultural Credit Banks, offering to the public the banking services included in basic bank accounts.

Notice which credit Institutions have to display in their branches

[NAME OF THE CREDIT INSTITUTION]
PROVIDING
BASIC BANK ACCOUNTS

Basic bank account services:

- Opening and maintaining a current account;
- Using a debit card to operate the account;
- Operating the account through ATMs, homebanking and in the institutions' branches;
- Performing the following banking operations: withdrawals and deposits, payment of goods and services, direct debits and domestic intrabank transfers.

Access and maintenance conditions:

- Applicants may not be holders of current accounts, or shall be holders of a single current account.
- Holders of basic bank accounts may not hold other current accounts and shall perform their regular operations from that account (at least one in the last 6 months) or maintain a minimum annual average balance of 5 % of the guaranteed minimum monthly remuneration.
- Household customers over 65 years of age or with a permanent disability of 60 % or more may have access to basic bank accounts under special conditions.

*For further information please ask in a branch,
or refer to the credit institution's website or to:
www.clientebancario.bportugal.pt or www.todoscontam.pt*

Credit institutions shall inform the public that they provide basic bank accounts by displaying a notice in their branches with the conditions for opening and maintaining basic bank accounts and the basic banking services provided.

Access

Household customers wishing to access basic banking services shall open a basic bank account in a credit institution of their choice.

For the purpose of opening a basic bank account, household customers may not hold other current accounts, and must state, in a signed document, that they do not hold other current accounts and that they authorise the credit institution to confirm the truthfulness of their statement.

Household customers
are allowed to convert
existing current accounts
into basic bank accounts

Household customers holding a current account may convert that account directly into a basic bank account, if they wish to maintain their account in the same credit institution. Otherwise, household customers must close the account and open a basic bank account with another institution. In any case, the conversion may not entail costs for the respective holders.

The basic bank account may have several holders, provided that they all comply with the above-mentioned requirements for opening the account. However, if one of the holders is over 65 years of age or a dependent person (i.e. with duly certified permanent disability of 60 % or more), the basic bank account may be co-held by a natural person holding other current accounts.

Prior to opening or converting a current account into a basic bank account, credit institutions shall provide the household customer a Standardised Information Sheet with the characteristics of the account.

In order to open a basic bank account, household customers must fill in and sign forms and contractual documents. These documents are provided by the credit institutions and contain the identification of the holders, the particulars of the basic bank account and the maintenance conditions and, after having been signed by both parties, will be the current account contract.

When there is no change in the credit institution, the current account is converted into a basic bank account by introducing an amendment to the existing current account contract signed by both parties.

The documents used to open or convert into basic bank accounts should include, in a clearly visible manner, the expression 'Basic bank account'.

Credit institutions may only refuse to open basic bank accounts if at least one of the following situations occur:

- household customers refuse to issue a document stating that they do not hold other current accounts;
- credit institutions are aware that household customers hold one or more current accounts.

Credit institutions may only refuse to convert accounts into basic bank accounts if at least one of the following situations occur:

- household customers refuse to issue a document stating that they do not hold other current accounts, other than the account to be converted;
- credit institutions are aware that household customers hold one or more current accounts.

However, the credit institution may not refuse to open or convert the account based on the fact that any of its holders may hold other current accounts, if one of the co-holders, in addition to fulfilling the conditions of access to basic bank accounts, is over 65 years of age or has permanent disability of 60 % or more.

Services included

The basic bank account package includes the following:

- opening and maintaining a current account – the basic bank account;
- providing a debit card to operate the account;
- access to the operation of the basic bank account through ATMs, homebanking service and credit institution's branches; and
- deposits and withdrawals from the basic bank account, payments of goods and services, direct debits and domestic intrabank transfers.

Cost

Basic bank accounts shall be provided at low cost

Credit institutions providing basic bank accounts cannot charge fees, expenses and other costs for those services where as a whole and annually they exceed 1 % of the minimum wage, *i.e.* € 5.57, based on 2017 minimum wages.

Household customers may find further information on the costs of basic bank accounts in credit institutions' Fees and Expenses Leaflet, which is available in their branches and on the credit institutions' websites, as well as on the Bank Customer Website (www.clientebancario.bportugal.pt).

Other banking services

... Holders of basic bank accounts may acquire other banking products and services, which are subject to the fees and expenses in force in the credit institution

Household customers holding a basic bank account may acquire other banking products or services not included in the basic bank account package, such as term deposits, savings, domestic interbank transfers, cross-border transfers and credit products.

The products or services that are not part of the basic bank account package are subject to the fees and expenses in force in the respective credit institution.

The balance of basic bank accounts may not be negative. Credit institutions may not make available overdraft facilities or tacitly provide funds to household customers making use of the basic bank account in excess of the balance in these accounts (overrunning).

Termination

Credit institutions may decide to terminate a basic bank account if they are aware that its holder has another current account. In this case, they may require the payment of the charges usually associated with the services provided.

Credit institutions may also terminate a basic bank account if the following conditions simultaneously occur:

- the basic bank account has been open for at least one year;
- in the previous six months, the account had an average balance below 5 % of the minimum wage, i.e. € 27.85 based on 2017 minimum wages; and
- no banking operations have been performed in the basic bank account during the previous six months.

2. Legal framework

Decree-Law No. 27-C/2000 of 10 March 2000 (as amended by Law No. 19/2011 of 20 May 2011, Decree-Law No. 225/2012 of 17 October 2012, and Law No. 66/2015 of 6 July 2015)

Article 1 Scope

1. A system for access by household customers to a basic bank account is set up under the terms and conditions stipulated in this Decree-Law.

2. For the purposes of this Decree-Law:

- a) «Basic bank account services» shall mean:
 - i) Services relating to the opening, maintenance, operating and holding of a current account;
 - ii) Holding of debit cards;
 - iii) Access to the operation of accounts through ATM, homebanking and credit institution's branches;
 - iv) Execution of the following payment services: deposits and withdrawals from the current account, payments of goods and services, direct debits and credit transfers to bank accounts based in the same credit institution;
 - v) (Revoked).
- b) «Credit institution» shall mean an undertaking whose business is to accept deposits or other repayable funds from the public and to lend them for own account, pursuant to Article 3 (a) to (c) of the Legal Framework of Credit Institutions and Financial Companies, approved by Decree-Law no. 298/92 of 31 December;
- c) «Current account» shall mean placements of cash or equivalent to credit institutions, for safekeeping, to be repaid on demand at all times without any charges for the account holder;

d) «A basic bank account» shall mean a current account made available by credit institutions providing these accounts, under the terms and conditions of this Decree-Law;

e) «Debit card» shall mean an instrument for the electronic operation or transfer of funds, through POS or ATM installed in credit institutions or retail outlets;

f) «Account holder» shall mean a natural person who has signed a current account contract with a credit institution, under the terms of this Decree-Law;

g) «Interested person» shall mean a natural person who requests the provision of basic bank account services from credit institutions providing these accounts;

h) «Overdraft facilities» shall mean an explicit contract through which credit institutions make available to a natural person funds which exceed the current balance in his current account;

i) «Overrunning» shall mean a tacitly accepted overdraft whereby credit institutions provide funds to household customers in excess of the balance in their current accounts;

j) «Durable medium» shall mean any instrument enabling the interested person or holder of basic bank account to store information addressed personally to them in a way accessible for future reference for a period of time adequate to the purposes of the information and which allows the unchanged reproduction of the information stored.

3. (Revoked).

Article 2 Purpose

1. Household customers may have access to basic bank account services set out in Article 1 (2) (a), by opening a basic bank account in a credit institution of their choice or, where they

are holders of a current account, by converting that account into a basic bank account, under the terms and conditions established in this Decree-Law.

2. (Revoked).

3. For the purposes of opening a basic bank account and converting current accounts into basic bank accounts, credit institutions shall use contractual documents and forms expressly referring to that purpose, by including the wording 'Serviços mínimos bancários' (Basic bank accounts), clearly visible, and shall provide a copy thereof to the account holder.

Article 3

Fees, expenses and other costs

1. Without prejudice to the provisions of the paragraph below and of Article 5, no fees, expenses or other costs may be charged for the services mentioned in Article 1 (2) (a), when provided under this Decree-Law, and where as a whole and annually they exceed 1 % of the guaranteed minimum monthly remuneration.

2. The account holders shall bear the expenses usually charged by credit institutions for the issue of a debit card, in case they require the replacement of the card before an 18-month period has elapsed since the issue date, except if the expiration date is earlier or the cause for replacement is attributable to the credit institution.

Article 4

Opening of a basic bank account and legitimate refusal

1. Basic bank accounts may be opened by a household customer who does not hold any other current account, through the signing of a current account contract with a credit institution that provides to the public the services integrating basic bank accounts.

2. The interested person shall state in the account opening forms, or any other attached document, that he does not hold other current accounts and that he authorises

credit institutions to confirm with the entities managing debit and credit card systems, through the respective fiscal identification number, that he has no other cards in his name.

3. Prior to the statement mentioned in the foregoing paragraph, credit institutions shall provide to the interested person, in writing or on any other durable medium, information on:

- a) The optional nature of the statement;
- b) The consequences of a refusal to issue the statement;
- c) The possibility that the consultation of data in the entities managing the debit and credit card systems may occur both at the time of opening the basic bank account and during the life of the current account contract;
- d) The consequences of detecting any other current accounts held by the interested person, as well as the possible identification of credit or debit cards in his name at the time of opening the basic bank account or, subsequently, during the life of the current account contract.

4. In addition to the situations laid down in the law and regulations in force, credit institutions may only refuse the opening of a basic bank account where:

- a) At the time of the request, the interested person holds one or more current accounts in credit institutions, except in the case envisaged in Article 4-B (3);
- b) The interested person refuses to issue the statement envisaged in paragraph 2;
- c) The entities managing the debit and credit card systems, under the consultation mentioned in paragraph 2, confirm the existence of a debit or credit card in the name of the interested person.

5. In the case of refusal to open a basic bank account, credit institutions shall immediately inform the interested person, in writing or any other durable medium, free of charge, on the reasons justifying that refusal.

6. Credit institutions shall refrain from:
- a) Asking household customers who require the opening of a basic bank account to provide documents, forms or evidence, other than those necessary for opening current accounts, outside the terms and conditions set out in this Decree-Law;
 - b) Make the opening of a basic bank account conditional on the purchase of additional products and services.

Article 4-A

Conversion of current accounts into basic bank accounts

1. Access to basic bank account services through conversion of existing current accounts into basic bank accounts depends on a request to be submitted by the interested person, as follows:
 - a) By closing a current account based in another credit institution and opening a basic bank account with a credit institution, signing the respective current account contract; or
 - b) By directly converting the current account into a basic bank account and signing an addendum to the existing current account contract.
2. The conversion of current accounts into basic bank accounts may not entail costs for the respective holders.
3. The provisions of Article 3 (2) to (6) shall apply, *mutatis mutandis*, to the conversion of current accounts into basic bank accounts.

Article 4-B

Account holding

1. A basic bank account may be held by one or several household customers.
2. When a request is submitted for a jointly held basic bank account, either at its opening or conversion, or subsequently, the credit institution may legitimately refuse to open or

convert the account, or to add new holders, where any of the household customers that made the request does not fulfil all the requirements set out in Article 4.

3. Without prejudice to the provisions of the foregoing paragraphs, the household customer holding another current account may have access to a basic bank account provided that one of the co-holders is over 65 years of age or a dependent person.

4. For the purposes of this Article, a dependent person shall be a person with permanent disability of 60 % or more, duly certified by a competent authority.

Article 4-C

Provision of basic bank account services

1. Credit institutions shall provide the services listed in Article 1 (2) (a).
2. When offering basic bank account services, credit institutions shall comply with the legal and regulatory conditions established, particularly as regards information disclosure requirements, and meet the same quality and efficiency standards as required for the provision of the same banking services to household customers that are not covered by this system.
3. Credit institutions may not assign specific characteristics to the services provided under this Decree-Law that may result in tighter conditions for their use than those existing in the same services when provided outside the scope of this Decree-Law.
4. Further to the information and conditions established in Law and relevant regulations, the current account contract referred to in Article 4 (1) and Article 4-A (1) (a), as well as the addendum set out in Article 4-A (1) (b) shall:
 - a) Identify the current account as a basic bank account; and
 - b) Describe the basic bank account services and the conditions for their provision.

Article 4-D **Complementary duties**

Credit institutions may not provide, explicitly or implicitly, any overdraft facilities or allow overrunning in basic bank accounts.

Article 5 **Special termination cases**

1. Credit institutions may terminate the current account contract after at least one year has elapsed since the basic bank account has been opened or converted from a current account, if, in the previous six months, that account had an average balance below 5 % of the guaranteed minimum monthly remuneration and no banking operations were performed during that period.

2. The holder of a basic bank account shall be informed of the termination of the contract at least 60 days ahead of the date forecast for the termination, in writing or any other durable medium.

3. Should they exercise the right mentioned in paragraph 1, credit institutions shall repay the balance deposited with the basic bank account to the respective account holder, and may not demand the payment of any fees, expenses or other charges.

4. Credit institutions may also terminate the current account contract signed or amended under this Decree-Law if they verify that the holder of a basic bank account holds at the same time a current account in another credit institution, except in the case envisaged in Article 4-B (3).

5. In the event of the situation described in the foregoing paragraph, credit institutions may require the holder of a basic bank account to pay fees and expenses, if any, usually charged for the provision of the services described in Article 1 (2) (a).

6. Credit institutions shall inform the holder of a basic bank account of the termination of the basic bank account contract, on grounds of the provisions of paragraph 4 and, where

appropriate, of the required payment of the fees and expenses mentioned in the foregoing paragraph, at least 30 days ahead of the date forecast for the termination, in writing or on any other durable medium.

Article 6 **Data protection**

1. Consultation of data in entities managing the debit and credit card systems, as mentioned in Article 4 (2), aims to confirm the non-existence of any such card in the name of the account holder, who may therefore have access to basic bank account services. This consultation can only be made by credit institutions providing basic bank accounts.

2. Within the scope of the consultation mentioned in the foregoing paragraph, previously authorised by the account holder, credit institutions providing basic bank accounts are prohibited from having access to any data other than that required to confirm the non-existence of a credit or debit card in the name of the holder, especially as regards the characteristics or the identity of the underlying card or account.

3. Credit institutions providing basic bank accounts shall guarantee for account holders, in the forms or statement mentioned in Article 4 (2), the right to information on the quality of data to be consulted, its purpose and the right of the holders to have access to, rectify and eliminate the respective data.

4. The consultation mentioned in paragraph 1 may be made at the time of opening the account and during the life of the current account contract, in view of the possibility to terminate the contract, as laid down in Article 5 (4). The account holder shall be informed of this possibility before the authorisation is granted.

5. The statement mentioned in Article 4 (2) shall be without prejudice to other limitations and obligations provided for in legislation on the protection of household customers as regards the processing of personal data.

6. The processing of personal data envisaged in this Decree-Law shall be subject to the legal framework set out in the Personal Data Protection Law, approved by Law no. 67/98 of 26 October.

Article 7

(Revoked).

Article 7-A Information disclosure requirements

1. (Revoked).
2. Credit institutions are required to:
 - a) Disclose in their branches the conditions for opening and operating basic bank accounts under this Decree-Law;
 - b) Inform their customers, in the first statement of account sent each year, of the possibility to convert a bank account into a basic bank account under this Decree-Law and of the conditions established for that conversion.
3. For the purposes and terms set out in this Article, Banco de Portugal shall define, through a Notice, the information to be disclosed by credit institutions providing basic bank accounts.

Article 7-B Announcement by social security

The social security services shall, in a clear and perceptible manner, disclose information to social security beneficiaries on the existence of basic bank accounts and the respective access conditions, through the usual communication and advertising media. This information is mandatorily provided at the time of application for the respective social benefits.

Article 7-C Supervision of the system

1. Banco de Portugal shall be responsible for the supervision of the system, on the basis of its central bank functions within the financial system, pursuant to the Organic Law of Banco de Portugal and the Legal Framework of Credit

Institutions and Financial Companies approved by Decree-Law no. 298/92, of 31 December.

2. Banco de Portugal assesses the implementation of the rules laid down in this Decree-Law, by publishing the results of that evaluation in its market conduct report.

Article 7-D Fines

1. The following offences are punishable by a fine of € 100 to € 10,000:

- a) Non-identification of the account as a basic bank account in the contracts and other forms, and the lack of description of the basic bank account services and the conditions of their provision, violating the provisions of Article 2 (3) and Article 4-C (4);
- b) Assigning specific characteristics to basic bank account services that may lead to tighter conditions for their use than those assigned to the same services when provided outside the scope of this Decree-Law, violating the provisions of Article 4-C (2);
- c) Non-compliance with the deadline for prior notice in case of termination of the contract, violating the provisions of Article 5 (2) and (6);
- d) The breach of the information disclosure requirements laid down in Article 7-A and in regulations issued under that Article.

2. The following offences are punishable by a fine of € 200 to € 20,000:

- a) Any fees, expenses or other costs charged, where as a whole and annually they exceed 1 % of the guaranteed minimum monthly remuneration, violating the provisions of Article 3 (1);
- b) Non-provision of information to the interested person in writing or any other durable medium regarding the optional nature of the statement mentioned in Article 4 (3) and the consequences of a possible refusal to issue that statement, as well as the provisions of sub-paragraphs c) and d) of the same paragraph;

- c) Refusal to open a basic bank account, or to convert a current account into a basic bank account, outside the scope of the provisions of Article 4 (4) or, in case it is jointly held, outside the scope of the provisions of Article 4-B (2);
 - d) Non-provision of information to the interested person, in writing or any other durable medium, on the reasons for the refusal to open a basic bank account, or to convert a current account into a basic bank account, violating the provisions of Article 4 (5);
 - e) Asking the interested person to provide documents in addition to those necessary for opening a current account other than a basic bank account, violating the provisions of Article 4 (6) (a);
 - f) Make the opening of a basic bank account, or the conversion of a current account into a basic bank account, conditional on the acquisition of additional products or services, violating the provisions of Article 4 (6) (b);
 - g) Non-provision of services included in the basic bank account services, violating the provisions of Article 4-C (1);
 - h) Explicitly or implicitly provide any overdraft facilities, or allow overrunning in basic bank accounts, violating the provisions of Article 4-D;
 - i) Termination of the current account contract, violating the provisions of Article 5;
 - j) Requiring the payment of fees, expenses or other charges in those cases where this Decree-Law prohibits their collection, violating the provisions of Article 3 (2), Article 4 (5), Article 4-A (2) and Article 5 (3).
3. Banco de Portugal is the authority responsible for legal proceedings against mere breaches of regulations provided for in this Decree-Law and for the enforcement of the applicable penalties.
4. The provisions of Title XI of the Legal Framework of Credit Institutions and Financial Companies approved by Decree-Law no. 298/92, of 31 December, are subsidiarily applicable to the infractions established in this Decree-Law.
5. The proceeds of fines revert as follows:
- a) 60 % to the State;
 - b) 40 % to the Deposit Guarantee Fund.

Article 8

Entry into force

This Decree-Law shall enter into force on the day following its publication.

3. Regulatory framework

Notice of Banco de Portugal No. 2/2015

In recognition of the fact that some banking services are essential for access to goods and services and therefore for the promotion of social inclusion, the legal framework of basic bank accounts was established through Decree-Law No. 27-C/2000 of 10 March 2000.

In accordance with the rules laid down in this Decree-Law, credit institutions which voluntarily became members of the basic bank account system would offer a range of basic banking services to household customers without a current account, requiring solely as payment fees, costs or charges to an amount not exceeding 1 % of the guaranteed minimum monthly remuneration as a whole and annually.

Several amendments have been introduced in the legal framework of basic bank accounts with the aim of removing any barriers to access by natural persons to these accounts. Increasing information on basic bank accounts and their legal framework, establishing the possibility of converting existing current accounts into deposit accounts covered by the legal framework of basic bank accounts and, more recently, requiring the provision of basic bank accounts by all credit institutions offering to the public services included in the basic bank account services are some of the main amendments introduced in the legal framework established by Decree-Law No. 27-C/2000 of 10 March 2000.

Banco de Portugal is responsible for supervising the system for access to basic bank accounts and for establishing the information disclosure requirements of credit institutions on the provision of basic bank accounts, the conditions for opening and maintaining a basic bank account, the possibility of converting an existing current account into a basic bank account and the conditions established for that conversion.

Hence, in use of the powers entrusted to it by Article 17 of its Organic Law and by Article 7-A (3) of Decree-Law No. 27-C/2000 of 10 March 2000, Banco de Portugal provides for the following:

Article 1

Purpose and scope

1. This Notice establishes the information that credit institutions shall disclose regarding the conditions for opening and operating basic bank accounts established by Decree-Law No. 27-C/2000 of 10 March 2000.
2. This Notice applies to all credit institutions having their head office or branch in Portugal offering to the public the services included in basic bank accounts.

Article 2

Information on basic bank accounts

1. Credit institutions shall permanently disclose information at their branches and websites regarding basic bank accounts, in particular regarding the opening of these accounts and provision of the respective services.
2. Credit institutions shall put up in a clearly visible spot at all their branches and front office services, in A4 format, a document on basic bank accounts, in compliance with the Annex to this Notice.
3. The price list of credit institutions shall contain information on the conditions for opening these accounts and on the provision of basic bank account services.

Article 3

Information on the conversion of a current account into a basic bank account

1. Credit institutions shall inform all household customers who are holders of current

accounts of the possibility of converting those accounts into basic bank accounts and of the conditions established for that conversion.

2. The information mentioned in the foregoing paragraph shall be provided by including the reference below in the first statement of account issued every year:

"[Name of the credit institution] offers basic bank account services. If you hold only one current account, you may convert it into a basic bank account and benefit from these services. For further information, please go to our local branch, to our website or to www.clientebancario.bportugal.pt and www.todoscontam.pt."

3. The reference mentioned in the foregoing paragraph shall be appropriately highlighted on the first page of the statement of account, using 9 as minimum font size, and Arial as reference font type.

4. Where the statement relating to the current account movements is provided through a bankbook, credit institutions shall provide the information mentioned in paragraph 1 of this Article, including the reference mentioned in paragraph 2, by communication to be sent to the customer at least once every year.

Article 4 Repeal

Notice No. 15/2012, published in the Official Gazette, Series II, of 13 December 2012, is hereby revoked.

Article 5 Entry into force

This Notice enters into force on 5 October 2015.

21 September 2015 – The Governor, Carlos da Silva Costa

Annex to Notice of Banco de Portugal No. 2/2015

[NAME OF THE CREDIT INSTITUTION]
PROVIDING
BASIC BANK ACCOUNTS

Basic bank account services:

- Opening and maintaining a current account;
- Using a debit card to operate the account;
- Operating the account through ATMs, homebanking and in the institutions' branches;
- Performing the following banking operations: withdrawals and deposits, payment of goods and services, direct debits and domestic intrabank transfers.

Access and maintenance conditions:

- Applicants may not be holders of current accounts, or shall be holders of a single current account;
- Holders of basic bank accounts may not hold other current accounts and shall perform their regular operations from that account (at least one in the last 6 months) or maintain a minimum annual average balance of 5 % of the guaranteed minimum monthly remuneration;
- Household customers over 65 years of age or with a permanent disability of 60 % or more may have access to basic bank accounts under special conditions.

*For further information please ask in a branch,
or refer to the credit institution's website or to:
www.clientebancario.bportugal.pt or www.todoscontam.pt*

Instruction of Banco de Portugal No. 15/2015

Subject: Basic bank accounts

Pursuant to Article 7-C of Decree-Law No. 27-C/2000 of 10 March 2000, as amended by Law No. 19/2011 of 20 May 2011 and Decree-Law No. 225/2012 of 17 October 2012, Banco de Portugal shall be responsible for supervising access by household customers to basic bank account services, and evaluating the implementation of the rules regulating this system.

Whereas full compliance with the above legal tasks depends on obtaining systematic and regular information on the operation of this system and on the provision of basic bank account services by credit institutions, Banco de Portugal, taking into account the provisions of Article 17 of its Organic Law and Article 120 (1) (e) of the Legal Framework of Credit Institutions and Financial Companies, provides for the following:

1. Scope

This Instruction shall apply to credit institutions offering to the public the banking services included in basic bank accounts.

2. Purpose

Credit institutions shall send to Banco de Portugal the particulars relating to basic bank accounts contained in the reporting map provided for in the Annex to this Instruction.

3. Reporting requirements

- a) Reporting shall be made up to the 10th working day subsequent to the end of every half-year, through the 'Reporte de SMB' service made available in the 'Supervisão' area of the BPnet System (www.bportugal.net), by sending the reporting map mentioned in the foregoing paragraph, each table in a separate sheet, in 'Excel' format, according to the file available in BPnet system.
- b) When sending the above-mentioned 'Excel' file through file transfer, the subject of the message shall be 'SMB_XXXX_S_AAAA.xlsx', where XXXX corresponds to the code of entry of the credit institution in the Banco de Portugal register, S corresponds to the half-year (either 1 or 2, depending on whether it refers to the first or second half-year respectively), and AAAA corresponds to the year of the information (for instance: 'SMB_9999_1_2016.xlsx').

4. Repeal

Instruction No. 43/2012, published in the Official Bulletin of Banco de Portugal No. 12/2012 of 17 December 2012 is hereby revoked.

5. Entry into force

This Instruction shall enter into force on 5 October 2015.

Annex to Instruction of Banco de Portugal No. 15/2015



BANCO DE PORTUGAL
EUROSISTEMA

Identification of the institution	
Name:	
Code:	

Reporting period [start and end of period]	from dd-mm-yy to dd-mm-yy
--	---------------------------

Identification of the staff member responsible for clarifications	
Name:	Telephone:
Function / Division:	e-mail:

Table 1. | Changes in the number of BBA during the reference period

Total BBA at the start of the period	Number of BBA opened in the reference period					Number of BBA closed in the reference period					Total BBA at the end of the period	Identification of 'other reasons' for closing on the initiative of the institution	
	Opening of BBA			Total BBA opened	On the initiative of the institution				Total BBA closed				
	Total	Of which by converting a current account domiciled in another credit institution	By converting a current account domiciled in the credit institution		Over the last 6 months annual average balance < 5 % of GMMI and absence of movements	Holder of another current account	Other	Total BBA closed by the credit institution	On the initiative of the customer	Total			Of which co-held by holders of other current accounts
	Art. 4 (1)	Art. 4-A (1) (a)	Art. 4-A (1) (b)	Art. 4-B (3)	Art. 5 (1)	Art. 5 (4)				Art. 4-B (3)			

Table 2. | Requests for the opening of BBA and conversion of current accounts into BBA that were refused during the reference period

Reason(s) for the refusal				Total requests refused	Identification of 'Other reasons'
Holder of another current account	Refusal to issue the statement	Holder of debit or credit card	Other		
Art. 4 (4) (a)	Art. 4 (4) (b)	Art. 4 (4) (c)			

Table 3. | Characterisation of the BBA outstanding at the end of the reference period

Total BBA with a single holder	Total BBA with more than one holder		Total BBA with associated credit product(s)	Total BBA with associated current account(s) not to order
	Total	Of which co-held by holders of other current accounts (art. 4-B (3))		

Table 4. | Fees associated with BBA at the end of the reference period

1. Account management or maintenance	2. Debit card annuity	3. Deposits	4. Withdrawals	5. Domestic intrabank transfers	6. Direct debits	Total annual fees associated with BBA

Notes [(x)]

Notes for filling in Table 4:

- Fees shall be indicated as follows: (amount) + VAT or stamp duty, if applicable.

- Fields 3, 4, 5 and 6 shall indicate the fees per operation.

- Any specific conditions imposing fees associated with BBA shall be mentioned in the field pertaining to the service in question. These conditions shall be described under 'Observations'.

Acronyms:

GMMI – guaranteed minimum monthly income

BBA – basic bank accounts

