

THE COMPARABILITY OF FEES, PAYMENT ACCOUNT SWITCHING AND ACCESS TO PAYMENT
ACCOUNTS LAW OF 2017

(Directive pursuant to sections 4(3) and 32)

64(I)/2017
Official Journal
of the EU: L
257,
28.08.2014, p.
214.

The Central Bank of Cyprus, by virtue of the powers vested on it by section 4(3) and section 32 of the comparability of fees, payment account switching and access to payment accounts Law of 2017 (hereinafter referred to as "the Law"), issues this Directive for the purpose of harmonisation with Article 3 (5) of the European Union Directive entitled "Directive 2014/92/EU of the European Parliament and of the Council of 23 July 2014 on the comparability of fees related to payments accounts, payment account switching and access to payment accounts with basic features".

PART I – TITLE, PURPOSE, SCOPE AND DEFINITIONS

Short title. 1. This Directive will be referred to as the "Final List of the most representative services linked to a payment account Directive of 2018".

Definitions. 2. For the purposes of this Directive, the definitions referred to in section 2 the Law must apply.

Scope. 3. The Directive is applied by payment service providers as defined in section 2 of the Payment Services Law.

128(I) of 2009
52(I) of 2010.

Purpose. The purpose of this Directive is the publication of the final list of the most representative services linked to a payment account as resulting from the incorporation of the Union standardised terminology as determined by the delegated act entitled "Commission Delegated Regulation (EU) 2018/32 of 28 September 2017 supplementing Directive 2014/92/EU of the European Parliament and of the Council with regard to regulatory technical standards for the standardized EU terminology on the most representative services related to a payment account. "

Official Journal
of the EU: L 6,
11.1.2018, p. 3

PART II – FINAL LIST

List of the most
representative
services linked
to a payment
account.

5. The list of the most representative services linked to a payment account and subject to a fee on a national level, is set out in Annex A.

PART III – FINAL PROVISIONS

Entry into force. 6. This Directive shall enter into force from the date of its publication in the Official Gazette of the Republic.

ANNEX A

TERM	DEFINITION
Maintaining the account	The account provider operates the account for use by the customer.
Providing a debit card	The account provider provides a payment card linked to the customer's account. The amount of each transaction made using the card is taken directly and in full from the customer's account.
Providing a credit card	The account provider provides a payment card linked to the customer's payment account. The total amount of the transactions made using the card during an agreed period is taken either in full or in part from the customer's payment account on an agreed date. A credit agreement between the provider and the customer determines whether interest will be charged to the customer for the borrowing.
Cash withdrawal	The customer takes cash out of the customer's account.
Provision of a cheque book	Issuance of a cheque book for payments by charging the customer's account.
Credit transfer SEPA	The account provider transfers money, on the instruction of the customer, from the customer's account to another account, through SEPA.
Credit transfer NON SEPA	The account provider transfers money, on the instruction of the customer, from the customer's account to another account, through a channel other than SEPA.
Standing order	The account provider makes regular transfers, on the instruction of the customer, of a fixed amount of money from the customer's account to another account.
Direct debit	The customer permits someone else (recipient) to instruct the account provider to transfer money from the customer's account to that recipient. The account provider then transfers money to the recipient on a date or dates agreed by the customer and the recipient. The amount may vary.
Return cheque due to inadequate balance	Decline the payment of a cheque due to an insufficient balance of the account to be charged.
Currency exchange services	Conversion of the currency of the account into the currency of the transfer / withdrawal.
Overdraft	The account provider and the customer agree in advance that the customer may borrow money when there is no money left in the account. The agreement determines a maximum amount that can be borrowed, and whether fees and interest will be charged to the customer.
Overrunning	A tacitly accepted overdraft whereby a payment service provider makes available to a customer funds which exceed the current balance in the customer's payment account or the agreed overdraft facility.
Copy of statement	Reissuance of an account statement.