

Glossary Payment Accounts Directive (PAD)

Definitions of the most important basic services

Online banking

The account provider shall provide the customer with online access to his account.

Arranged overdraft

The account provider and the customer agree in advance that the customer may debit his account even if there is no money left in the account. The agreement shall specify the maximum amount up to which the account can still be debited in this case and whether charges and interest shall be charged to the customer.

Direct debit

The customer authorises another person (recipient) to instruct the account provider to transfer money from the customer's account to the recipient's account. The account provider will then transfer funds from the customer's account to the recipient's account on a date or multiple dates agreed by the customer and the recipient. The amount may vary.

Account statement

The account provider provides the customer with an account statement.

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 drawing of the credit.

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.

Standing order

Based upon the client's standing instruction, the account provider regularly transfers a fixed amount of money from the customer's account to another account.

Cash withdrawal

The customer withdraws cash from his account.

Maintaining the account

The account provider operates the account used by the customer.

Credit transfer

Upon client's instructions, the account provider transfers money from the customer's account to another account.