



Standardised terminology of payment services

Union standardised terms and definitions for services linked to a payment accounts that are common to at least a majority of Member States.

Definitions

“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.

“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.

“Credit transfer” – the account provider transfers money, on the instruction of the customer, from the customer's account to another account.

“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.

“Cash withdrawal” – the customer takes cash out of the customer's account.