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Law "On Payment Accounts with Basic Features"

Newsletter



Law “On Payment Accounts with Basic Features”

The Albanian Parliament approved the Law No. 100/2023 “On Payment Accounts with Basic Features” (the **New Law**), which was published in the Official Gazette on January 3, 2024.

The New Law is partially in line with Directive 2014/92/EU of the European Parliament and of the Council of 23 July 2014 on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features.

The New Law establishes the guidelines and requirements governing payment accounts with basic features with the objective of granting consumers the right to have access to basic payment account features, regardless of their financial situation or place of residence.

A payment account with basic features is a basic bank account, designed for personal use, offering a range of banking products and services, free of charge or for a reasonable cost to all individuals including persons with no fixed address, refugees, stateless persons, and asylum seekers.

The payment account with basic features facilitates the following:

- a) Opening, maintaining, and closing a payment account.
- b) Fund deposits to a payment account.
- c) Cash withdrawals, at any moment, on Albanian territory at counters or ATMs.
- d) The possibility to execute the following payment operations:

- i. Direct debits.
- ii. Payment transactions through a card (excluding credit card transactions), including online payments.
- iii. Credit transfers, including periodic payments where applicable, at bank terminals and counters, as well as through online platforms.

This New Law is applicable to all local banks and branches of foreign banks that operate within the jurisdiction of the Republic of Albania. Banks are required to either open a payment account with basic features or reject a consumer's application within a maximum of 15 working days upon receiving a comprehensive application in the following situations:

- Opening such an account would constitute a breach of the provisions outlined in the current legislation for the prevention of money laundering and terrorist financing.
- The customer maintains an active payment account that provides identical services with another bank in Albania.

Banks failing to adhere to the regulations stipulated in the New Law may face fines, ranging from ALL 50,000 (fifty thousand) to ALL 250,000 (two hundred fifty thousand).

The Bank of Albania is responsible for supervising the enforcement of the regulations outlined in this Law.

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