BANCA D'ITALIA
EUROSISTEMA

Payment account with basic features
Supervisory Expectations on the conduct of payment service providers[1]

1. Main regulatory references

Following the transposition of Directive 2014/92/EU on payment accounts (PAD), the Italian Consolidated Law on Banking introduced the framework governing payment accounts with basic features, namely payment accounts that enable the execution of a specified number of transactions free of charge against the payment of an all-inclusive annual fee. Such fee must be compatible with the objective of promoting financial inclusion. In particular, the account must be provided free of charge to categories of consumers whose equivalent economic situation indicator (ISEE) or pension income falls below the thresholds established by ministerial decree.[2]

The framework confers on consumers legally resident in the European Union the right to open and use a basic bank account. Correspondingly, credit institutions, Poste Italiane and other payment service providers authorized to offer services linked to payment accounts under national law are required to make such basic accounts available.[3]

The opening and use of payment accounts with basic features remain subject to compliance with legislation on the prevention of money laundering and terrorist financing.

2. Main issue identified through supervisory activity

In Italy, the uptake of payment accounts with basic features remains limited, including when compared with other Member States of the European Union. Analyses conducted by Banca d'Italia have identified numerous instances in which access to the product is unjustifiably hindered or discouraged.

The main shortcomings identified through conduct supervision include:

- failure to include the payment account with basic features in the catalogue of products offered, or failure to provide all the essential services linked to this type of account;
- deficiencies in internal policies and procedures (for example, regarding product features and eligible consumers), transparency documentation and consumer assistance;
- insufficient knowledge of the product among branch and sales network staff and failure to offer the product to vulnerable consumers;
- unjustified reluctance to open a payment account with basic features for applicants who may be entitled to such an account, including consumers who are not resident in Italy but are legally resident in the Union, consumers broadly falling under categories considered to be at higher risk of money laundering, or consumers in precarious financial circumstances;

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[1] Courtesy translation. Only the Italian version is official.
[2] See Articles 126-*noviesdecies* et seq. of the Italian Consolidated Law on Banking (TUB).
[3] The obligation shall be deemed to be fulfilled where a payment account already offered by the PSP provides, free of charge, the services and transactions included in the basic bank account. In such cases, the information sheet (*foglio informativo*) shall state that such product is offered in lieu of the basic account and is subject to the rules governing such type of account.

- limitations in IT procedures that prevent the opening of accounts for consumers possessing valid identification or supporting documentation that differs from the documents ordinarily processed by the institution (for example, a temporary non-alphanumeric tax identification code or proof of submission of an application for a residence permit).

Consumer complaints and submissions from trade associations also reveal difficulties in opening payment accounts with basic features, a lack of transparency regarding the reasons for refusal, and the steering of consumers towards alternative, higher cost products.

3. Supervisory expectation

In order to ensure the effective exercise of consumers' right of access to a payment account with basic features under the applicable legal framework, payment service providers are expected to review and adapt their internal policies, procedures, commercial practices and control arrangements so as to remove any obstacle capable of restricting access to this type of account. Consistent with good practices observed in the market, Banca d'Italia expects the following:

Internal Policies

- must clearly state that the obligation to offer payment accounts with basic features extends to consumers legally resident not only in Italy but throughout the European Union, including persons with no fixed address, refugees and asylum seekers.
- must specify that generic assessments concerning an applicant's personal and financial circumstances cannot justify refusal to open a basic bank account; such circumstances may, however, be taken into account when determining eligibility for the advantageous terms applicable to that account.
- In line with the requirements of the AML/CFT framework, institutions must assess ML/TF risks on an individual basis and in a proportionate manner, taking into account the specific characteristics of the consumer and the intended use of the account. Institutions must avoid blanket risk management practices based on automatic mechanisms and must not refuse access to a basic payment account solely because a consumer falls within a customer group that may be associated with higher ML/TF risk, unless an individual assessment demonstrates that the risk cannot be effectively managed.
- payment accounts with basic features must be offered whenever doing so is fully consistent with the consumer's financial needs or where indicators of particular economic vulnerability are identified. The account must always be presented to consumers, including where alternative payment accounts intended to meet basic needs are also offered, clearly highlighting the differences in terms and conditions.

Internal processes and procedures

- IT applications and systems must be adapted to process non-standard information and documentation (for example, a temporary non-alphanumeric tax identification code or proof of submission of a residence permit application) supporting applications to open a payment account with basic features;
- procedures must ensure that consumers are promptly informed where an account application is refused, including the reasons for refusal, except where disclosure would be contrary to public policy, public security or anti-money laundering requirements. Consumers must also be informed of their right to submit a complaint to Banca d'Italia or the Banking and Financial Ombudsman (Arbitro Bancario Finanziario - ABF);

- a structured process must be established for identifying, classifying and managing complaints and other difficulties in accessing payments account with basic features, including cases where applications are refused or are abandoned by consumers during the application process. This must enable the identification of recurring procedural, IT-related, documentary or operational issues and the prompt adoption of remedial measures.
- corporate bodies must receive periodic reporting on the distribution of payment accounts with basic features, including information on complaints, issues identified, and corrective actions undertaken.

Product offering practices

- appropriate and specific information about the product, including that it is free of charge for vulnerable consumers, must be publicized via operators' websites, through digital channels (including mobile apps) and at premises open to the public, for example through notices posted on-site.
- training must be provided for sales and branch staff regarding the features of the payment account with basic features, the relevant internal offering procedures and the minimum service standards to be guaranteed to vulnerable consumers.
- in the interest of the substantive protection of vulnerable consumers, institutions must consider offering existing account holders who are entitled to a free payment account with basic features the option of switching accounts without additional fees. Consumers must be adequately informed about the new account's characteristics and the impact of the switch on their existing account and services used; this may include they will have to close their existing account and open a new one with a different account number and terms and potentially different features.

Controls

- control functions must carry out periodic reviews to assess the substantive appropriateness of staff conduct, the adequacy of procedures and IT systems, and full compliance with applicable legal requirements and internal provisions.

4. Remedial measures and timeline

By 30 November 2026, compliance and internal audit functions, within their respective areas of responsibility, must verify that governance arrangements, procedures and practices are fully consistent with both the applicable legal framework and the supervisory expectations set out in this communication, with a view to ensuring the complete removal of all barriers to access to payment accounts with basic features.

An internal report setting out the outcome of such assessments, including any deficiencies identified and the related remedial actions, must be approved by the board of directors.[4]

The governing body must inform Banca d'Italia, at vic@pec.bancaditalia.it, of any deficiencies still outstanding as at 30 November 2026 and must attach the approved remediation plan.

[4] Where not established, the equivalent governing body.