



Basic Banking Service

A practical guide

All of the PattiChiari initiatives

SAVING

- List of low-risk, low-yield bonds
- Clear information about structured and subordinated bank bonds

CREDIT

- General criteria for evaluation of creditworthiness of small and medium-sized businesses (PMI)
- Average response times for credit to small businesses

SERVICES

- Current accounts compared
- Basic banking service
- Guaranteed times for availability of amounts paid by cheque
- FARO: on-line check for working ATMs (cash dispensers)

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“ Dear Customer,

PattiChiari is a major project that will change the relationship between you and your bank. It has a precise aim: to provide you with effective tools which **make it easier for you to understand and choose financial products**. Eight new, practical initiatives that make banking services at the **counter more transparent, comprehensible and easier to compare**. It is the first time that banks in Europe have undertaken such a far-reaching and challenging project.

All of the major Italian banks and overall around 90% of the banking sector have joined PattiChiari, in the firm belief that only a change based on concrete instruments can establish a new model on which to base customer relations.

An independent certifying body will ensure that each initiative is implemented in accordance with the highest quality standards, and will award the **“PattiChiari Recognition Mark”** for each individual initiative only to those banks which fully comply with the rules.

This **Guide** introduces the **“Basic Banking Service”**, an **innovative product** conceived to meet the needs of those account holders who want **a simplified account that costs less** and which offers a **package of essential tools and services**: from direct deposit of salary to debit cards, from direct payment of utility bills to bank transfers.

Participating banks have decided to present their own **Basic banking service** on the www.pattichiari.it site, making it easier to compare them by means of a **Standard Factfile** that describes what they include and how much they cost.

We look forward to your visiting our site at www.pattichiari.it.

Read on! ”

The new PattiChiari initiative: the “Basic Banking Service”

1. WHAT IS THE “BASIC BANKING SERVICE”?

It's a **new type of product** designed specifically to satisfy basic financial requirements. It's a **simple, low-cost account** which offers a package of handy tools **for depositing money and managing collections and payments**: from direct deposit of salary to debit cards, from direct payment of utility bills to bank transfers.

It's a service offered by all of the initiative's participating banks which simplifies initial access to the bank and its main services.

2. WHAT CAN I DO WITH THE BASIC BANKING SERVICE?

With this service you can:

- **deposit** your salary or pension
- **pay in** cash and cheques that you receive
- **withdraw** cash at the counter
- make and receive payments using **bank transfers**
- **pay** utility bills (electricity, gas, telephone) and make other regular payments (e.g. rent or subscriptions)
- use a **debit card** or **prepaid cash card** which enables you to withdraw cash from all of your bank's cash dispensers (some banks allow you to withdraw cash from those of other banks too and to make purchases at 900,000 partnered stores and other establishments)
- invest your **savings** by making regular payments (in mutual funds, life assurance policies, etc.)
- access information and carry out transactions by **Internet** or **telephone** too
- receive **statement of account** periodically, with a list of revenues and expenses.

These elements of the service constitute a common “standard” for all banks taking part in the initiative.

3. WHAT ADVANTAGES DOES IT OFFER ME?

The Basic Banking Service lets you:

access your money **completely safely**, and avoid carrying cash with you or keeping it in your house

save time and simplify your life (for example by using direct debit to pay utility bills)

use a service that is simple and has been devised for people that don't have a current account

reduce current account costs: only a few euros a month.

A special prepaid cash card

The "Basic Banking Service" may also be offered by participating banks **in the form of a special prepaid cash card** with which you can use all of the services described in this guide.

4. WHAT ISN'T INCLUDED?

The Basic Banking Service **is not a real current account**, but a simplified account. Specifically, it doesn't include:

- a chequebook
- a credit card
- various forms of finance (overdraft, loans, mortgages, etc.)
- the purchase of securities such as Italian Treasury Bonds (BOT), bonds, shares, etc.

Choosing a “Basic Banking Service”

5. WHERE CAN I GET INFORMATION?

Go to a counter at one of the initiative’s participating banks, where you can request all the information you require about this product. Visit the www.pattichiari.it website, where you will find a list of the banks that offer this service and all related information.

These products are presented by each bank in the form of a “**Standard Factfile**” which describes all the operations you can carry out, and how much they cost, in ordinary language.

In this way you can find out and understand what services each product includes and their cost.

STANDARD FACTFILE ABOUT THE BASIC BANKING SERVICE	Bank X Product Y
CURRENT OPERATIONS AND MANAGEMENT OF LIQUIDITY	
• Fixed charges	
• Variable charges	
• Interest paid on money deposited	
PAYMENT SERVICES	
• Debit card	
• Utilities	
• Regular payments	
• Standard Italian bank transfers	
REMOTE CHANNEL ACCESS SERVICES	
• Internet banking	
• Telephone banking	
INVESTMENT SERVICES	
• Financial products paid for by periodic payments	
• Unit Trusts	

The table illustrates the main items of the standard factfile, which includes many more. For example the item “Fixed costs” includes other items such as the charge for sending the statement of account, for closing the account, periodic charges or government tax.

6. HOW ARE THE SERVICES AND COSTS DESCRIBED?

The **Standard Factfile** clearly describes:

- services available
- the number of operations included in the periodic charge
- the cost of each operation over and above the maximum number included in the periodic charge
- any charges for the use of specific services
- value dates (with reference to the number of days between the date of an operation and the date from which interest is calculated) for specific services

7. SO WHAT ARE THE COSTS?

Each bank clearly indicates in the Standard Factfile:

- the **fixed periodic charge**, which includes a certain number of operations
- the **costs** relating to each operation over and above the limit
- **fees** for the use of certain services

Take care! In evaluating the overall cost of this product, you should take into account the number of operations included in the periodic charge and the fees for using services.

8. WHO IS THE BASIC BANKING SERVICE AIMED AT?

The Basic Banking Service is a **simple, low-cost product** designed for people who are interested in the main deposit and payment services, **as long as they don't use them very frequently**. It is only available to people who are not current account holders at the same bank.

If on the other hand you are interested in **a more intensive use** of services or in **a broader range of services**, you should open a full current account. Thanks to the initiative called "Current accounts compared", you can compare the accounts offered by the various participating banks at www.pattichiari.it.



A COMMITMENT TO CHANGE

A pledge by banks
towards society.

For further information about the
PattiChiari Project:

- visit the website at
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