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PRESS RELEASE

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**ABI: an agreement on the new “Simple Current Account” was signed with consumer associations**

*An agreement was signed between the Italian Banking Association and all the consumer associations that are recognized at the national level; this agreement regards the features of the new “Simple Current Account”, a product designed by the Bank of Italy to meet consumers’ basic needs and favor financial inclusion.*

An agreement was signed on the contents of the “Simple Current Account”, i.e. a financial instrument designed to meet consumers’ basic needs. Consumers can perform a certain number of transactions and use certain services by paying an all-inclusive annual fixed fee. The agreement was signed today in Rome by Corrado Faissola, President of ABI, and all the consumer associations that are part of the National Committee of Consumers and Users (*Consiglio Nazionale dei Consumatori e degli Utenti - CNCU*), after various meetings.

This agreement meets the guidelines issued by the Bank of Italy; in its new guidelines on the “transparency of banking and financial transactions and services” the Bank of Italy requested ABI and consumer associations to illustrate, by 31 October, the new Simple Current Account’s distinctive features. The Bank of Italy will determine this product’s features on the basis of the agreement that was signed today; banks will provide this product on a voluntary basis. This agreement aims to provide individuals with an effective tool for favoring the financial inclusion of approximately 8 million Italian consumers; moreover, it aims to help them access banking services, especially as regards vulnerable customer segments, such as bearers of protested checks, immigrants and unbanked individuals.

Specifically, the “Simple Current Account” envisages:

- an all-inclusive annual fee and an interest rate determined by the bank;
- two different offers depending on whether transactions are performed at the counter or online;
- this product is easily understandable, as the all-inclusive fee to be paid is the same as the Annual Percentage Rate contained in the informational documents: the number of transactions and the types of services provided depends on the user profile.

As regards the number of transactions and the types of services that are provided to customers, no additional cost, fee or charge will be paid by the customer apart from the “Simple Current Account” annual fee and the tax charges imposed by law.

When the agreement was signed, ABI stated that it would support the request made to the Ministry of Economy and all the concerned parties to put forward a proposal aimed at eliminating stamp duties on the “Simple Current Account”. This in order to make this new tool cost-effective and, therefore, to further favor financial inclusion, i.e. its general objective.

Rome, Palazzo Altieri, 28 October 2009