

PRESS RELEASE

Banks: on prices, Mr. Faissola stated: “A current account in Italy costs approximately 100 euros per year”

The cost of this service continues to decline: there has been a -27% decrease over the past five years. According to ABI, the figures presented in Brussels are based on methodologies that do not reflect the current situation in Italy.

“The cost of current accounts in Italy is approximately 100 euros, which is significantly lower than the figure presented today in Brussels”, replied Corrado Faissola, President of ABI. Mr Faissola rejected Commissioner Meglena Kuneva’s assessments: “Not only is the cost of this service less than 10 euros per month, there has also been an average drop of more than 27% in current account costs over the past five years”.

Based on the data, which can easily be verified online, contained in the "*Conti Correnti a Confronto*" search engine (*Comparing Current Accounts* – one of the largest databases in Europe, containing more than 750 different current accounts and providing the relevant annual percentage rates), the average cost of a current account in Italy is 107 euros, which is in line with the figure calculated by the Bank of Italy. Moreover, the number of products whose cost per year is less than 100 euros has risen.

“The statements that have been made today in Brussels – added the President of ABI – are based on inappropriate methods for comparing data and incorrect figures, as they also include services, such as loans, which are not part of current accounts as well as fees which are no longer valid. Moreover, package accounts, which usually enable customers to make unlimited transactions, currently prevail on the market. Italian banks are transparent and provide cost-effective services”.

Over the past few years, Italian banks have been committed to enhancing transparency and clarity by setting clear prices, simplifying contracts and terms, providing clear bank statements that are easy to understand, and by providing pre- and after-sales advice on financial products; moreover, for those customers who wish to switch banks, their bills and mortgages will be automatically transferred to their new bank and any other barrier to customer mobility has been removed. The Commission views mobility procedures in Italy to be among the best in Europe. Moreover, in Italy customers may use a comparison mechanism, which is based on standard consumer profiles that have been agreed upon by the regulatory authorities.

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