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Answer given by Ms Albuquerque
on behalf of the European Commission
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The Commission is aware of the issue of debanking. Credit institutions, like other economic operators, have in principle the freedom to decide with whom they want to enter into a contract or maintain a business relationship. Yet, the Payment Services Directive (PSD)¹ provides certain rules for the termination of payment accounts².

To ensure financial inclusion, the Payment Accounts Directive (PAD)³ provides all EU consumers the right to a payment account with basic features (PABF) and sets out only a limited number of reasons, such as that the opening of the account would lead to an infringement of anti-money laundering rules, which can justify the refusal for opening a PABF. Unilateral closure of a PABF by the bank is also only allowed for limited reasons⁴. A 'reputational risk' for the bank or ideological beliefs of the consumer cannot as such justify the closure or refusal to open a PABF.

In order to tackle instances of debanking and following the European Banking Authority (EBA)'s opinion on the scale and impact of de-risking in the EU, the EBA has issued guidelines for credit institutions to facilitate access to financial services and tackle unwarranted de-risking⁵. The new Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) framework applying from July 2027 requires institutions that decide to terminate a business relationship to keep records of the grounds for such a decision. This will allow supervisors to assess whether institutions have appropriately calibrated their customer due diligence practices. Furthermore, AML supervisors will be required to cooperate with financial supervisors responsible for the PSD and the PAD to reduce de-risking practices.

¹ Article 55 of Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (Text with EEA relevance) OJ L 337, 23.12.2015.

² In particular, payment service providers are only able to terminate payment accounts if this is provided in a contract and are obliged to give at least a 2- month notice to the client. Moreover, Member States' laws and regulations governing the rights of the parties to declare the contract unenforceable or void are applicable.

³ 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 Text with EEA relevance.

⁴ This includes for example that the consumer is no longer legally resident in the EU or has used the account for illegal purposes.

⁵ https://www.eba.europa.eu/sites/default/files/document_library/Publications/Guidelines/2023/1054144/Guidelines%20on%20MLTF%20risk%20management%20and%20access%20to%20financial%20services.pdf.