

Glossary

Services associated with a payment account

General account-related services	
Maintaining the account	The account provider operates the account for use by the client.
Extraordinary account statement	On request, the account provider sends the client an extraordinary account statement.
Payments (cardless)	
Sending money	The account provider transfers money, on the instruction of the client, from the client's account to another account.
Standing order	The account provider makes regular transfers, on the instruction of the client, of a fixed amount of money from the client's account to another account.
Direct debit	The client permits someone else (recipient) to instruct the account provider to transfer money from the client's account to that recipient. The account provider then transfers money to the recipient on a date or dates agreed by the client and the recipient. The amount may vary.
Cards and cash	
Providing a debit card	The account provider provides a payment card linked to the client's account. The amount of each transaction made using the card is taken directly and in full from the client's account.
Paying with a debit card at a point of sale (POS)	The client uses the debit card to pay for goods or services at terminals.
Cash deposit	The client deposits cash in his account, at either the bank counter or an ATM.
Cash withdrawal	The client takes cash out of his account, at either the bank counter or an ATM.
Overdrafts and related services	
Arranged overdraft	The account provider and the client agree in advance that the client may borrow money when there is no money left in the account. The agreement determines a maximum amount that can be borrowed, and whether fees and interest will be charged to the client.
Overdraft	The account provider tolerates the client's executing transactions in excess of the credit limit agreed for the account.