Autoridade da Concorrência

CONSUMER MOBILITY IN RETAIL BANKING IN PORTUGAL

Switching Barriers

- Limits to the comparability and transparency of offers
- Functional and operational limits of the account switching service
- Fees associated with early repayment of credit contracts
- Contractual complexity
- Lack of portability of banking identification
- Risk of conflicts of interest in credit intermediation
- Lock-in effects associated with bundled product sales

AdC's Recommendations

More comparability and transparency

- Strengthen terminological harmonisation
- Reinforce the capabilities of the "Fees Comparator"
- Assess the costs and benefits of expanding the scope of the "Fees Comparator"
- Consider publishing a multiannual strategic plan for open banking and open finance

More clarity on contractual complexity

- Establish an obligation for banks to provide consumers with a standardised table containing the most relevant information
- Ensure the transposition of Directive (EU) 2023/2225, contributing to the provision of clearer information to consumers

An easy account switching service

- Define consumer awareness indicators
- Assess the costs and benefits of expanding the account switching service scope
- Promote centralised management of the service
- Assess the costs and benefits of solutions for the portability of banking identification

Fewer early repayment fees on credit contracts

- End of early repayment fee on credit contracts with a variable interest rate
- For credit contracts with a fixed interest rate, set a maximum amount based on the periods between early repayment and the end of the contract term

More transparency in credit intermediary incentives

- Ensure transparency regarding CI's remuneration policy
- Ensure that the remuneration does not depend on the nº of contracts concluded
- Ensure that CI provide information on the collected proposals and the selection criteria
- Ensure CIs access pre-contractual conditions no less favourable than those offered directly to consumers

More information on bundled sales

- Evaluate the costs and benefits of introducing time limits on the application of requirements associated with the purchase of ancillary products
- Define information obligations for banks in the context of bundled offers

Final Version
July/2026