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AdC identifies barriers to consumer mobility in retail banking and issues recommendations

The retail banking sector is central to the Portuguese economy, encompassing virtually all families and businesses. To assess the conditions of banking mobility in Portugal, the Portuguese Competition Authority – Autoridade da Concorrência (AdC) launched a call for information in July 2025.

The AdC received 10 contributions, including from the Banco de Portugal (the national central bank for Portugal), which generally highlighted frictions that may affect consumers' freedom of choice and hinder switching banks. Accordingly, the AdC undertook a detailed analysis of the conditions for consumer mobility in retail banking.

The study

The study focuses on the evaluation of conditions for searching, comparing, and switching current accounts, as well as savings and credit products, from the perspective of retail consumers. Based on this analysis, the study presents a set of 16 recommendations aimed at the legislator and the Banco de Portugal.

This AdC's study, now under public consultation, identifies difficulties in the search for and comparison of banking products. According to a consumer survey commissioned by the AdC, **approximately 69% of respondents have not sought information on current accounts from other banks in the last five years**. At the same time, **uptake of the account switching service provided under the legal and regulatory framework is very limited**.

These frictions are particularly relevant in the context of long-standing relationships between consumers and banks, as well as low levels of financial literacy, factors that tend to increase search and switching costs, reducing consumers' propensity to compare offers and switch institutions.

Credit intermediaries can play a significant role in supporting consumers, but this potential is hindered by the limited consumer knowledge of the nature and scope of the services provided, particularly when intermediaries act on behalf of lending institutions.

To reduce the costs of search, comparison, and switching, **the AdC presents a set of 16 recommendations aimed at the legislator and the Banco de Portugal.**

The AdC recommends to the **legislator**:

- Ensure the swift transposition of Directive (EU) 2023/2225 into national law.
- Promote a change in the account-switching service model, so that the service is centrally managed by an independent entity.
- In cases of early repayment of credit contracts where the applicable rate is:
 - i. variable: repeal the possibility of charging an early repayment fee;
 - ii. fixed: define a maximum commission amount based on periods between early repayment and the end of the contract's term
- Impose the obligation for credit intermediaries to provide clear information on their remuneration policy and the credit institutions with which they work.
- Ensure that the remuneration of tied and ancillary credit intermediaries complies with the limits already set in the legal framework for credit intermediaries in respect of employees engaged in the provision of advisory services.
- Ensure that the information provided by lenders to credit intermediaries aligns with the information they would provide directly to consumers if contacted by them.

And to **Banco de Portugal**:

- Strengthen terminological harmonisation, identifying relevant terms for consumers and developing standardised definitions.
- Enhance the functionality and informational capacity of the "Fees Comparator".
- Consider expanding the scope of the "Fees Comparator" to include savings products.
- Establish an obligation for banks to provide consumers with a standardised table containing the most relevant information on each credit product.

- Define consumer awareness and satisfaction indicators for the account-switching service, along with annual targets to be met by credit institutions.
- Evaluate the costs and benefits of extending the scope of the account-switching service to the temporary redirection of payments and to the transfer of term deposit and savings accounts.
- Evaluate the costs and benefits of implementing national portability solutions for consumers' banking identification.
- Establish the obligation for credit intermediaries to inform consumers of the number of offers collected, the identity of the institutions that issued them, and the criteria used to select the presented offers.
- Assess the costs and benefits of introducing time limits for requirements associated with the contracting of ancillary banking products or services.
- Define information obligations applicable to packaged accounts and bundled offers, including the potential availability of a standardised indicator for the total cost of bundled offers.

The public consultation

The AdC is submitting the study *Consumer mobility in retail banking in Portugal* to public consultation, inviting all interested parties to submit comments and/or complaints to the AdC, within 15 working days (until March 5, 2026), to the email address consultapublica@concorrencia.pt.

In replying to this request, the AdC asks that, in view of the legal regime for access to administrative information and the legal regime on the protection of personal data, the parties identify the information that consider confidential, namely because it contains business secrets or personal data, attaching, where appropriate, a non-confidential copy without those confidential elements and the respective grounds for confidentiality.