

Austrian Consumer Payment Account Act¹⁾ – Standard Terms – Glossary

The Austrian Consumer Payment Account Services Regulation (Verbraucherzahlungskonto-Diensteverordnung – VZKDV) has standardised the terms for the most common payment account-related services for use throughout the EU. In order to assure comparability of charges for a payment account, to simplify a switch from one payment account to another, and to enable access to payment accounts with basic features, specific terms such as BankCard, MegaCard, etc. which have been created and used by the bank need to be adapted accordingly.

List of the most common services linked to a payment account:

Term according to the Federal Law Gazette	Definition according to the Federal Law Gazette	Explanations and notes
General account-related services		
Maintaining the account	The account provider operates the account for use by the customer.	
Online banking	The account provider enables banking transactions to be performed via an Internet connection and the customer performs banking transactions through this online banking facility.	OnlineBanking, 24You
Requested account statement	An account provider makes a separate account statement available to the customer upon request in conjunction with maintaining the account, for which a separate fee is to be paid.	
Payments (without cards)		
Credit transfer	The account provider conducts credit transfers as instructed to by the customer from the customer's account to another account.	
Incoming credit transfer	The customer receives the amount of a payment credited to their account, that was not paid in by them over the counter or using a teller machine operated by their payment service provider.	
Standing order	The account provider makes regular transfers, on the instruction of the customer, of a fixed amount of money from the customer's account to another account.	

1) Verbraucherzahlungskontogesetz – VZGK

continued: Payments (without cards)

Direct debit	The customer permits someone else (recipient) to instruct the account provider to transfer money from the customer's account to that recipient. The account provider then transfers money to the recipient on a date or dates agreed by the customer and the recipient. The amount may vary.	
Information on refusal	The account provider informs the customer separately about payment transactions that have been refused.	The account provider informs the customer separately of the non-execution of payment transactions (standing orders, credit transfers and direct debits). This is reflected in the accounting entry details or accounting voucher details with wording such as "Cancellation of online order of xxxxxx xxxx due to lack of funds" or "Cancellation of SEPA direct debit of xxxxxx xxxx/amount returned due to lack of funds".

Cards and cash

Providing a debit card	The account provider provides a payment card linked to the customer's account. The amount of each transaction made using the card is taken directly and in full from the customer's account.	BankCard, MegaCard
Cash deposit	The customer deposits cash at the bank's counters or via a machine of his payment service provider, which the account provider credits to the customer's account.	
Cash withdrawal	The customer takes cash out of the customer's account.	

Overdrafts and related services

Arranged overdraft	The account provider and the customer agree in advance that the customer 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 customer.	
Overrunning of overdraft facility	The customer overruns his/her available balance with a payment transaction that is tolerated by the account provider and in the case of an arranged overdraft facility the agreed maximum overdraft limit.	

Abbreviations (e.g. on vouchers and account statements)

Abbreviation	Full text
reg.book.fee.f.maint.acct	Regular booking fee for maintaining the account
fee f.req. Acct.Statement	fee for requested Account Statement
reg.fee.f.maint.acct	regular fee for maintaining the account
turnover dep.fee.f.maint.acct	Turnover dependent fee for maintaining the account
Overr. fee monthly	Overrunning fee monthly
Overr. fee daily interest	Overrunning fee daily interest
Overr. fee	Overrunning fee