

MALTA FINANCIAL SERVICES AUTHORITY.
Report: Personal Current Accounts -
Quality of Service
February 2018

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1. Executive Summary

Current accounts are used on a daily basis by almost everyone, therefore a high quality of service by credit institutions is essential. Consumers rely on Personal Current Accounts (PCAs) to carry out transaction payments. The implementation of a sound efficient and competitive PCA market is essential for the economy.

The availability of comparable information about PCAs quality of service is intended to make it easier for customers to make informed comparisons and choose the provider which best meets their requirements. This will encourage providers to improve their service in order to keep their existing customer base and attract new clients. This review has been carried out so that a thorough understanding of the local situation with regards to the quality of service relating to PCA can be determined. The study also seeks to promote competition by enabling customers to make effective comparisons between providers of personal current accounts (PCAs) based on service quality, and by indicating providers on how to improve service and performance.

2. Overview of the Quality of Service Provided in the Personal Account Market

The general aim of the exercise is to assist consumers to compare the quality of services for various products which are provided by various banking licence holders. The aim is to provide consumers with a guidance tool to help them identify the differences and, where possible, narrow down to a shortlist or to a particular credit institution who provides the services or product required.

It is not the Malta Financial Services Authority's ("Authority") intention to publish information for every type of product on the market. The aim is to compile a database of information and present it in a useful context.

The ultimate aim is to compile information which would be understood by a wide cross-section of consumers. A total of 12 local banks were contacted which offer PCA services that fall under the scope of this exercise.

The comparative database of features found in PCA's essentially include four categories, namely: (a) account opening, (b) card replacement and third party access to a PCA under power of attorney, (c) service availability and (d) major incidents reported.

For the scope of this exercise an account was considered to be a PCA if it was within the scope of the following parameters:

- a PCA was considered to be a current, savings or any other account which is used for "day to day" payments by consumers;
- Preferential accounts with preferred rates and premium service accounts were excluded from this study.
- Accounts used by more than 10% of all PCA customers were included in the exercise;
- Any PCA's provided to customers of overseas branches were also excluded.

The following definitions were used for the following services;

- Mobile banking – accessing an account via a banking app or via any device (including smart phone or computer)
- Online banking – accessing an account via the internet but not through mobile banking.
- Telephone banking - use of a phone to access an account but not via mobile banking
- Days – are to be considered as working days

3. Account Opening

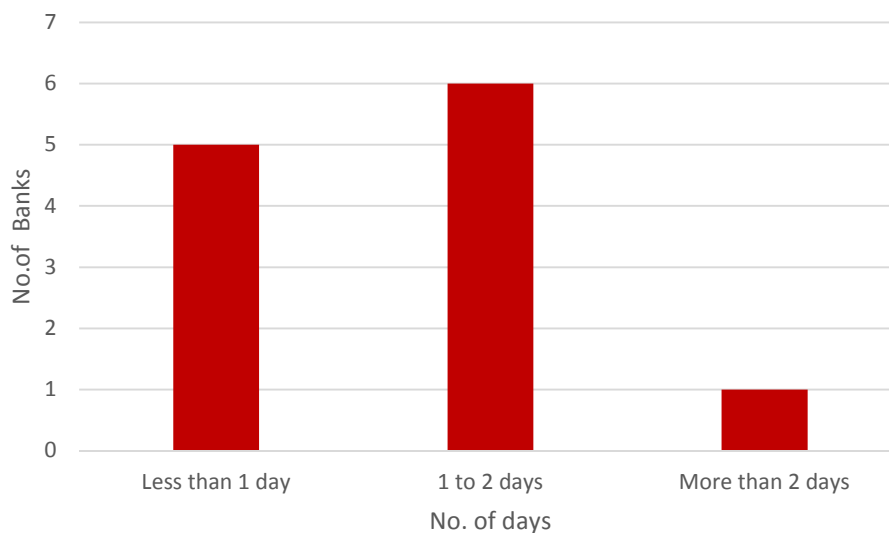
The time taken for a new account to be opened and be ready to use is of particular interest to consumers. A number of questions were sent to banking institutions. For the benefits of this exercise it was assumed for questions 1 and 4 below, that the client already has an existing profile with a bank, which means that the necessary Customer Due Diligence (CDD) would already have taken place.

Question 1

What is the average number of days taken to open an account once the client has submitted a complete application?

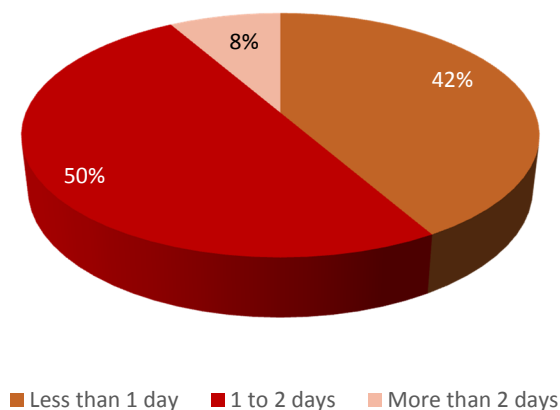
Bank	Days
APS Bank Limited	Less than 1 day
Bank of Valletta p.l.c.	Less than 1 day
BNF Bank p.l.c.	Less than 1 day
FCM Bank Limited	Less than 1 day
HSBC Bank Malta p.l.c.	Less than 1 day
Izola Bank p.l.c.	1 day
IIG Bank (Malta) Ltd	1 day
Lombard Bank p.l.c.	Less than 1 day
MeDirect Bank (Malta) p.l.c	2 days
NBG Bank Malta Limited	1 day
Pilatus Bank p.l.c	2 days
Sparkasse Bank Malta p.l.c	3 days

Figure 1: Average number of days taken to open an account



According to the data provided the average time taken to open an account by most respondents, assuming that all Customer Due Diligence was completed and the client has submitted a complete application, is 1 to 2 days.

Figure 1.2: Average number of days taken to open an account by banks in percentage (%) value



The chart above provides an overview of the average amount taken by banks to open a bank account. 50% of the banks take between 1 to 2 days to open an account while 42% respondents take less than a day. Only 1 respondent claimed to take more than 2 days to open an account.

Question 2

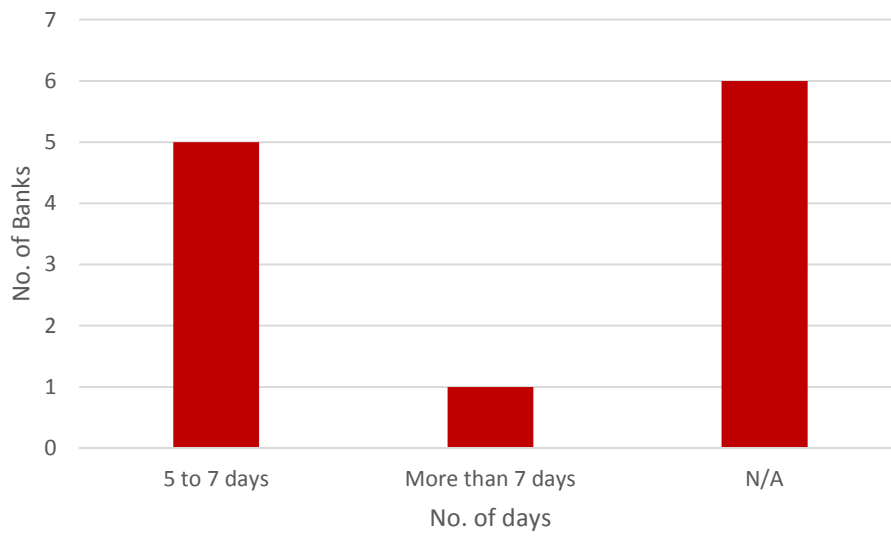
Once the client has submitted a complete application what is the average number of days taken for the bank to provide the client with full access to other services linked with the account including: provision of (a) debit card, (b) online banking and (c) overdraft?

Question 2.1 – Debit Card

Bank	Days
APS Bank Limited	5 to 7 days
Bank of Valletta p.l.c.	5 to 7 days
BNF Bank p.l.c.	12 days
FCM Bank Limited	N/A
HSBC Bank Malta p.l.c.	5 to 7 days
Izola Bank p.l.c.	N/A

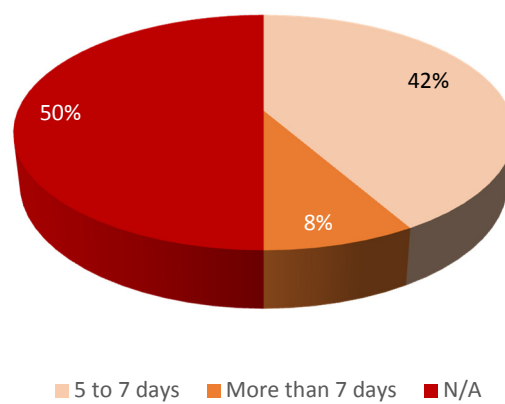
IIG Bank (Malta) Ltd	N/A
Lombard Bank Malta p.l.c.	5 to 7 days
MeDirect Bank (Malta) p.l.c	N/A
NBG Bank Malta Limited	N/A
Pilatus Bank p.l.c.	5 to 7 days
Sparkasse Bank Malta p.l.c.	N/A

Figure 2: Average number of days taken for debit card provision



According to the data provided most of the banks can issue a debit card in around 5 to 7 days.

Figure 2.1: Average number of days taken for debit card provision by banks in percentage (%) value



The charts above provide a detailed breakdown of the average number of days taken by banks to provide a debit card following the opening of an account. In fact 42% of the respondents claimed that they take between 5 to 7 days to issue a debit (this includes mailing time). 50% of the respondents do not provide a debit card service.

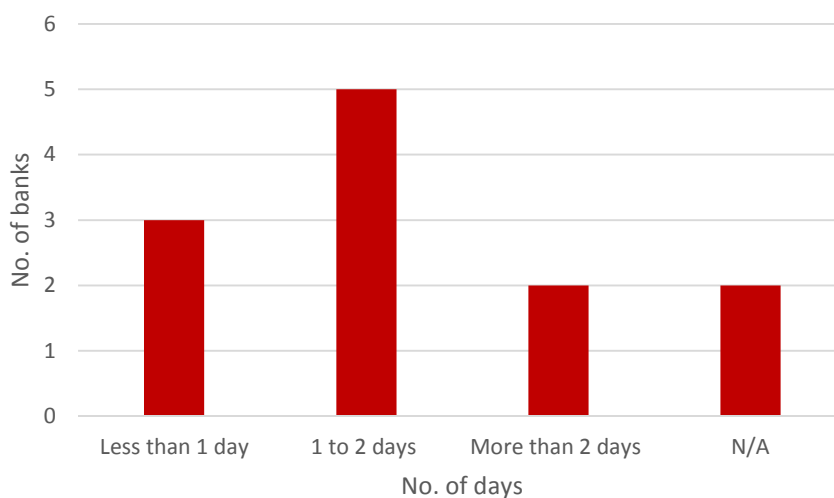
Question 2.2 – Online Banking

Bank	Days
APS Bank Limited	Less than 1 day*, 3 days (inc. post)**
Bank of Valletta p.l.c.	1 day
BNF Bank p.l.c.	Less than 1 day
FCM Bank Limited	3 days
HSBC Bank Malta p.l.c.	Less than 1 day
Izola Bank p.l.c.	1 day
Lombard Bank Malta p.l.c.	2 days
IIG Bank (Malta) Ltd	N/A
MeDirect Bank (Malta) p.l.c	2 days
NBG Bank Malta Limited	N/A
Pilatus Bank p.l.c.	1 to 2 days
Sparkasse Bank Malta p.l.c.	3 to 5 days

APS Bank Limited - *for token applied at branch

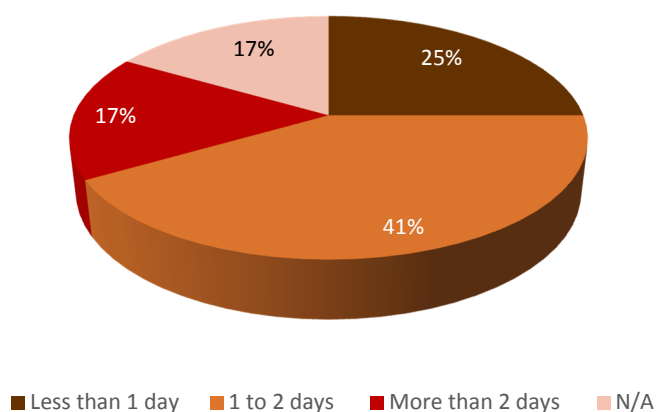
APS Bank Limited - ** for mobile authentication

Figure 2.3: Average number of days taken for online banking provision



The chart above highlight the average number of days taken by banks to provide online banking once a customer has opened a bank account.

Figure 2.4: Average number of days taken for online banking provision by banks in percentage (%) value

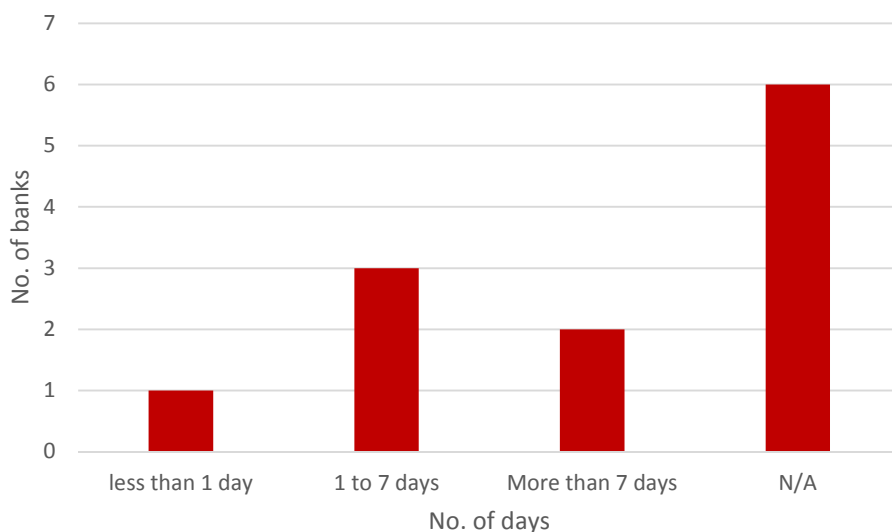


The charts above provide a detailed breakdown of the average number of days taken by banks to provide online banking access following the opening of an account. 41% of the respondents claimed that they take between 1 to 2 days to provide online banking to customers who have just opened an account. 25% of the respondents take less than a day to provide the service.

Question 2.3 – Overdraft

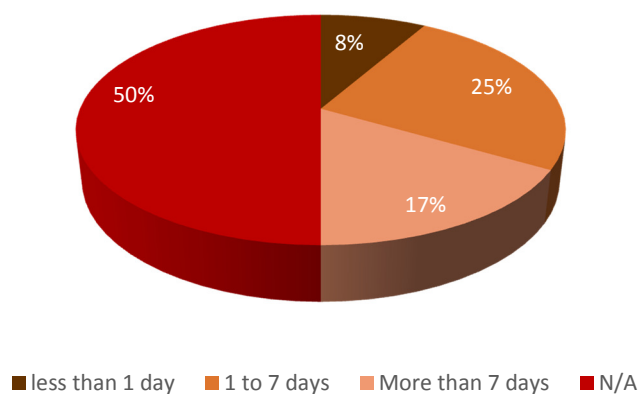
Bank	Days
APS Bank Limited	7 days
Bank of Valletta p.l.c.	1 to 3 days
BNF Bank p.l.c.	1 to 3 days
FCM Bank Limited	N/A
HSBC Bank Malta p.l.c.	Less than 1 day
Izola Bank p.l.c.	N/A
IIG Bank (Malta) Ltd	N/A
Lombard Bank Malta p.l.c.	8 days
MeDirect Bank (Malta) p.l.c	N/A
NBG Bank Malta Limited	N/A
Pilatus Bank p.l.c.	10 to 15 days
Sparkasse Bank Malta p.l.c.	N/A*
<i>*provided to portfolio customers only</i>	

Figure 2.5: Average number of days taken for overdraft provision by banks in percentage (%) value



The time taken by banks to provide overdraft facilities to their clients varies considerably from bank to bank. This appears to be due to the considerable differences in banks' internal processing procedures.

Figure 2.6: Average number of days taken for overdraft provision by banks in percentage (%) value



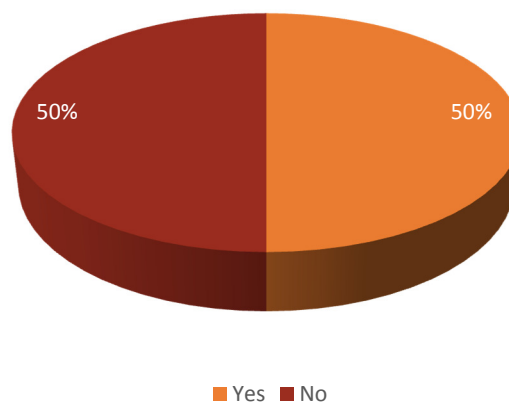
The charts above provide a detailed breakdown of the average number of days taken by banks to provide an overdraft facility access following the opening of an account. 25% of the respondents claimed that they take between 1 and 7 days to provide an overdraft to customers who have just opened an account. 50% of the respondents do not provide overdraft services.

Question 3

Does the bank publish an online list of all the information required to open a bank account?

Bank	Yes/No
APS Bank Limited	No
Bank of Valletta p.l.c.	Yes
BNF Bank p.l.c.	No
FCM Bank Limited	Yes
HSBC Bank Malta p.l.c.	Yes
Izola Bank p.l.c.	Yes
IIG Bank (Malta) Ltd	Yes
Lombard Bank Malta p.l.c.	No
MeDirect Bank (Malta) p.l.c	Yes
NBG Bank Malta Limited	No
Pilatus Bank p.l.c.	No
Sparkasse Bank Malta p.l.c.	No

Figure 3: Percentage (%) of banks which publish an online list of all the information required to open a bank account



According to the data provided 50% of the respondent publish online guidelines on the formation required to open a bank account.

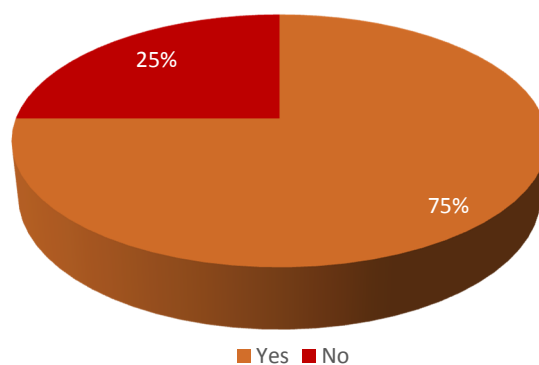
Question 4

Can an account be opened without visiting the branch?

Bank	Yes/No
APS Bank Limited	Yes*
Bank of Valletta p.l.c.	Yes
BNF Bank p.l.c.	Yes
FCM Bank Limited	Yes
HSBC Bank Malta p.l.c.	Yes
Izola Bank p.l.c.	Yes
IIG Bank (Malta) Ltd	Yes
Lombard Bank Malta p.l.c.	Yes
MeDirect Bank (Malta) p.l.c	Yes
NBG Bank Malta Limited	No
Pilatus Bank p.l.c.	No
Sparkasse Bank Malta p.l.c.	No

*APS Bank Limited - *only for existing customers, and provided that the new account is not a current or term deposit account*

Figure 4: Percentage (%) of banks who provide the possibility of opening an account without visiting the branch



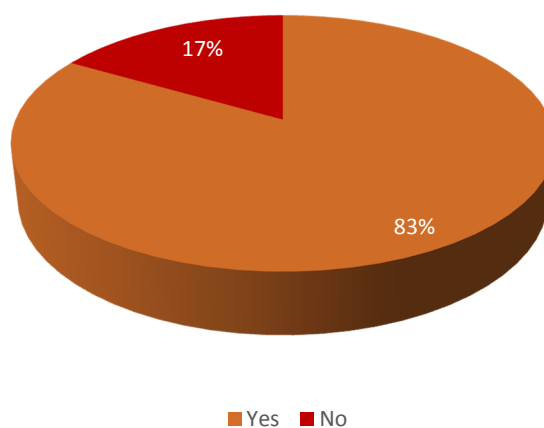
Most banks offer the possibility to open a new account without visiting a branch. In fact 75% of the respondents claimed that they provide such service particularly through online banking.

Question 5

Can an account be opened at the branch without appointment?

Bank	Yes/No
APS Bank Limited	Yes
Bank of Valletta p.l.c.	Yes
BNF Bank p.l.c.	Yes
FCM Bank Limited	Yes
HSBC Bank Malta p.l.c.	Yes
Izola Bank p.l.c.	Yes
IIG Bank (Malta) Ltd	Yes
Lombard Bank Malta p.l.c.	Yes
MeDirect Bank (Malta) p.l.c	Yes
NBG Bank Malta Limited	Yes
Pilatus Bank p.l.c.	No
Sparkasse Bank Malta p.l.c.	No

Figure 5: Percentage (5) of banks who provide the possibility of opening an account without appointment.



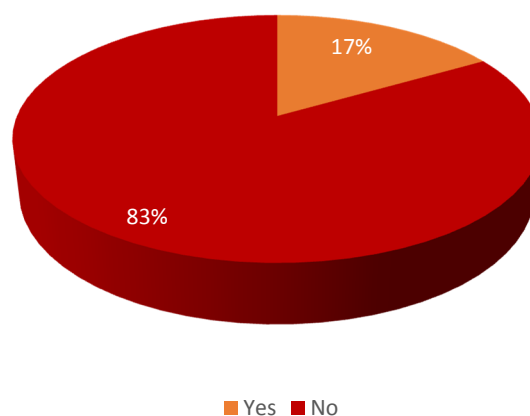
Respondents were asked to indicate whether they offer the possibility to customers to open a new account by visiting the bank without any prior appointment. 83% of respondents claimed that they do. This service appears to be only available to existing clients where the bank has already record of client information. See reply to Question 6 below.

Question 6

Can an account be opened by providing the requested identification electronically? (Assuming client is a first time customer)

Bank	Yes/No
APS Bank Limited	No
Bank of Valletta p.l.c.	No
BNF Bank p.l.c.	No
FCM Bank Limited	No
HSBC Bank Malta p.l.c.	No
Izola Bank p.l.c.	Yes
IIG Bank (Malta) Ltd	No
Lombard Bank Malta p.l.c.	No
MeDirect Bank (Malta) p.l.c	Yes
NBG Bank Malta Limited	No
Pilatus Bank p.l.c.	No
Sparkasse Bank Malta p.l.c.	No

Figure 6: Percentage (%) of banks who provide the possibility to first time customers to open an account by providing the requested identification electronically.



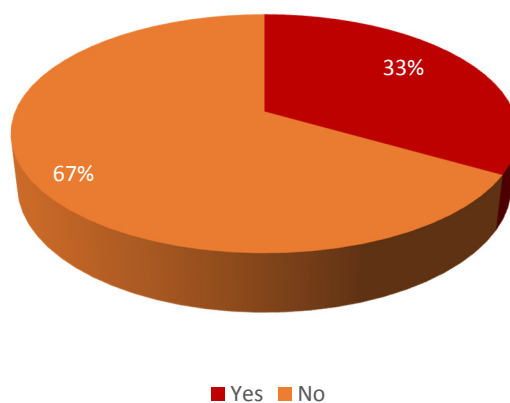
The chart above details that the majority of the banks require that identification documents are submitted manually at branch level. In fact 83% of the respondent require that the documents are submitted at a branch by the customer.

Question 7

Can an account be opened by post?

Bank	Yes/No
APS Bank Limited	No
Bank of Valletta p.l.c.	No
BNF Bank p.l.c.	No
FCM Bank Limited	Yes
HSBC Bank Malta p.l.c.	No
Izola Bank p.l.c.	Yes
IIG Bank (Malta) Ltd	Yes
Lombard Bank Malta p.l.c.	No
MeDirect Bank (Malta) p.l.c	Yes
NBG Bank Malta Limited	No
Pilatus Bank p.l.c.	No
Sparkasse Bank Malta p.l.c.	No

Figure 7: Percentage (%) of banks who provide the possibility to first time customers to open an account by post.



The chart above illustrates the percentage of respondents which offer the possibility of opening an account by post. In fact less than half of the respondents i.e. 33% offer the possibility of opening an account by mail.

4. Card replacement and third party access to a PCA under power of attorney

Card replacement is one of the most common service customers enquire about. Also in recent times, access to third party accounts under power of attorney is another service which is being required more frequently by consumers. Improving the quality of this service would prove to be valuable both to consumers and banks. It was therefore considered that the publication of comparative data for this service will provide customers with a good indication of the quality of service they can expect to receive from banks. Data has been requested to be provided on the basis that all the documentation has been submitted by the client. The Authority also requested banks to provide data, which highlights the time taken to provide third party access to a PCA under power of attorney for various services.

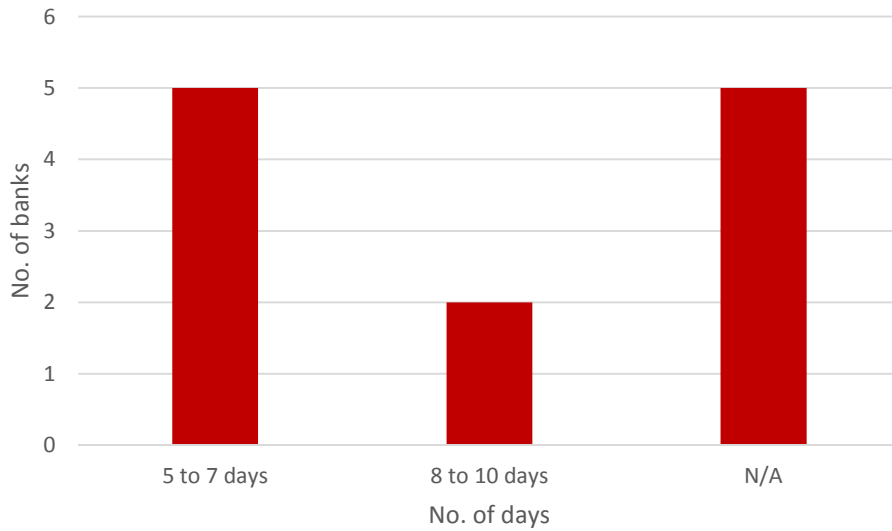
Question 8

How long does the bank take to replace a debit card which has been lost, stolen or stopped?

Question 8.1 - Normal Replacement

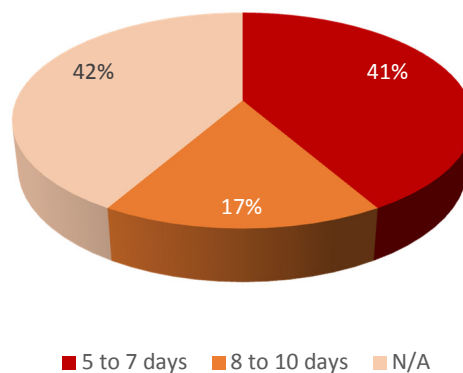
Bank	Days
APS Bank Limited	5 to 7 days
Bank of Valletta p.l.c.	5 to 7 days
BNF Bank p.l.c.	10 days
FCM Bank Limited	N/A
HSBC Bank Malta p.l.c.	5 to 7 days
Izola Bank p.l.c.	5 to 10 days
IIG Bank (Malta) Ltd	N/A
Lombard Bank Malta p.l.c.	5 to 7 days
MeDirect Bank (Malta) p.l.c.	N/A
NBG Bank Malta Limited	N/A
Pilatus Bank p.l.c.	5 to 7 days
Sparkasse Bank Malta p.l.c.	N/A

Figure 8.1: Average number of days taken by banks to replace a debit card which been lost, stolen or stopped (Normal Replacement)



Most of the banks take on average 7 days to replace a lost, stolen or stopped debit card.

Figure 8.2: Average number of days taken by banks in percentage (%) value to replace a debit card which been lost, stolen or stopped (Normal Replacement)

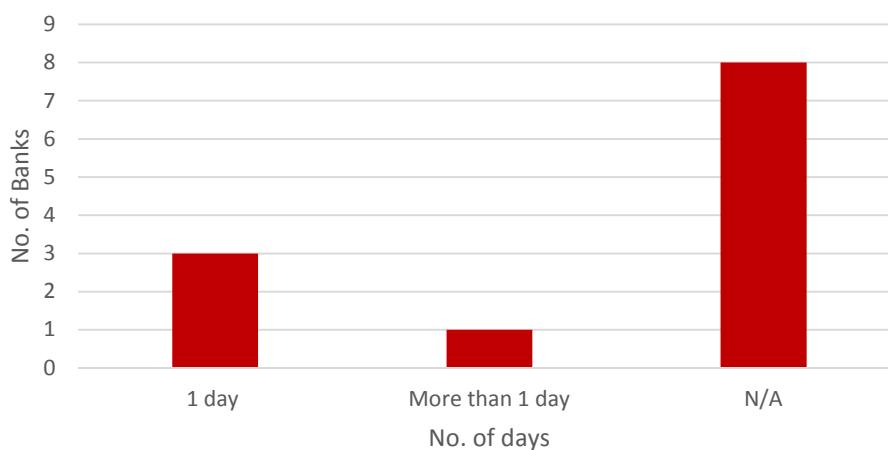


The chart above illustrates the average number of days taken by banks to replace a debit card which been lost, stolen or stopped. 41% of the respondents take between 5 to 7 days to replace a debit card. 42% of the respondents do not provide the service.

Question 8.2 – Emergency Replacement

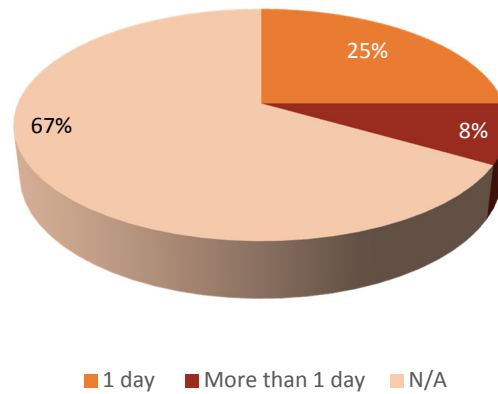
Bank	Days
APS Bank Limited	1 day
Bank of Valletta p.l.c.	1 day
BNF Bank p.l.c.	N/A
FCM Bank Limited	N/A
HSBC Bank Malta p.l.c.	1 to 2 days
Izola Bank p.l.c.	N/A
IIG Bank (Malta) Ltd	N/A
Lombard Bank Malta p.l.c.	3 days
MeDirect Bank (Malta) p.l.c.	N/A
NBG Bank Malta Limited	N/A
Pilatus Bank p.l.c.	N/A
Sparkasse Bank Malta p.l.c.	N/A

Figure 8.3: Average number of days taken by banks in percentage (%) value to replace a debit card which been lost, stolen or stopped (Emergency Replacement)



Most banks who provide a debit card emergency replacement service will take around a day to replace the card

Figure 8.4: Average number of days taken by banks in percentage (%) value to replace a debit card which been lost, stolen or stopped (Emergency Replacement)



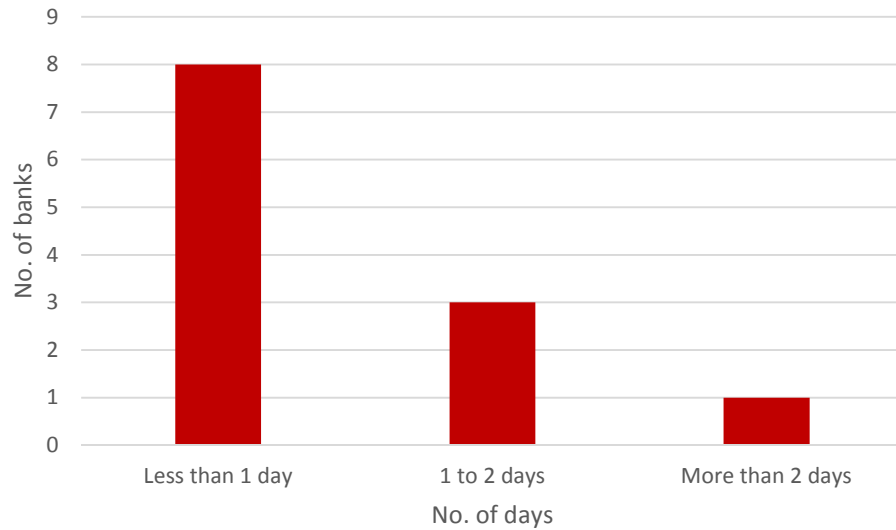
According to the data provided not all banks who provide a debit card do provide emergency card replacement services. Most of the banks who provide this service will replace the debit card in around 24 hours. 67% of the respondents either do not provide a debit card service or emergency replacement services. According to Figure 8.1 and Figure 8.3 there are 10 banks which offer a debit card service but only 4 banks offer debit card emergency replacement services.

Question 9

What is the average time taken by the bank to give to a third party under power of attorney, access to account balance and information, once all the documentation has been submitted by the client?

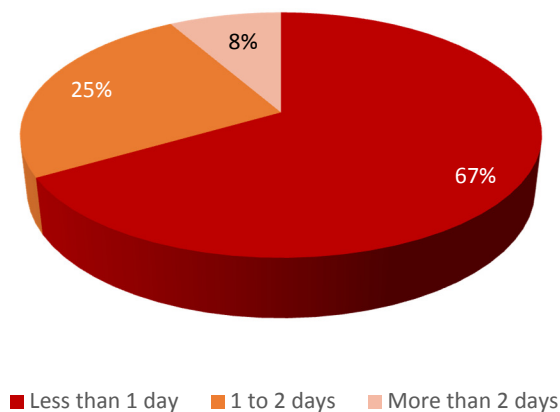
Bank	Days
APS Bank Limited	Less than 1 day
Bank of Valletta p.l.c.	1 to 2 days
BNF Bank p.l.c.	Less than 1 day
FCM Bank Limited	Less than 1 day
HSBC Bank Malta p.l.c.	Less than 1 day
Izola Bank p.l.c.	Less than 1 day
IIG Bank (Malta) Ltd	Less than 1 day
Lombard Bank Malta p.l.c.	Less than 1 day
MeDirect Bank (Malta) p.l.c	1 day
NBG Bank Malta Limited	Less than 1 day
Pilatus Bank p.l.c.	2 to 3 days
Sparkasse Bank Malta p.l.c.	2 days

Figure 9: Average time taken by banks to give to a third party under power of attorney, access to account balance and information, once all the documentation has been submitted by the client



When customers submit all required documentation requested by the banks, most of the banks will grant a third party under power of attorney, access to account balance and information in around 2 days.

Figure 9.1: Average time taken by banks in percentage (%) value to give to a third party under power of attorney, access to account balance and information, once all the documentation has been submitted by the client



The chart above highlights that 84% of the banks will provide a third party under power of attorney, access to account balance and information in 2 days or less.

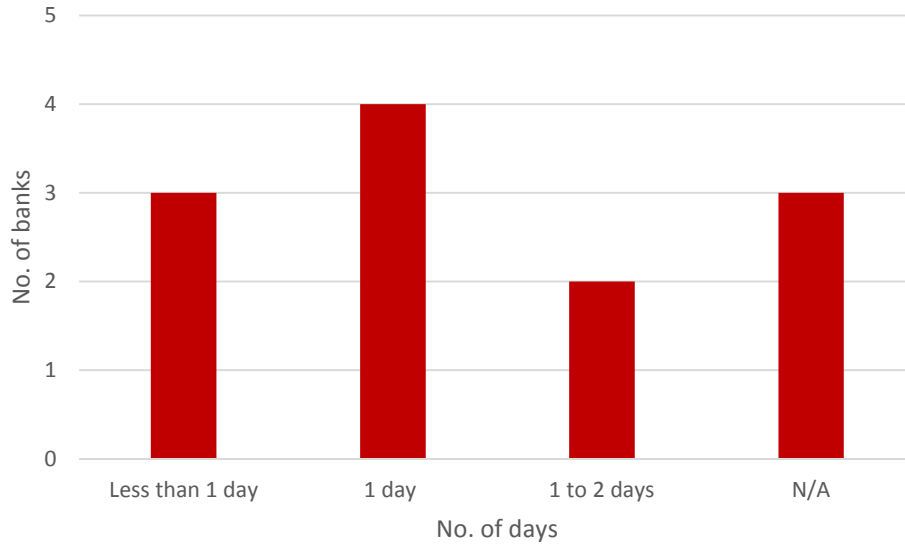
Question 10

What is the average time taken by the bank to allow a third party under power of attorney, to effect account withdrawals and payments, once all the documentation has been submitted by the client?

Bank	Days
APS Bank Limited	1 day
Bank of Valletta p.l.c.	1 day
BNF Bank p.l.c.	Less than 1 day
FCM Bank Limited	Less than 1 day
HSBC Bank Malta p.l.c.	Less than 1 day
Izola Bank p.l.c.	N/A
IIG Bank (Malta) Ltd	N/A
Lombard Bank Malta p.l.c.	1 day
MeDirect Bank (Malta) p.l.c	1 day
NBG Bank Malta Limited	N/A
Pilatus Bank p.l.c.	1 to 2 days*
Sparkasse Bank Malta p.l.c.	2 days

*Pilatus Bank p.l.c. - *subject to required internal Compliance approvals. Furthermore, the Compliance Department carries out real time monitoring of all outgoing transactions*

Figure 10.1: Average time taken by banks to allow a third party under power of attorney, to effect account withdrawals and payments, once all the documentation has been submitted by the client.



When customers submit all required documentation requested by the banks, most of the banks will allow a third party under power of attorney to effect account withdrawals and payments within 1 day. 8 of the respondents do not provide such service, since they do not provide a debit card.

Figure 10.2: Average time taken by banks in percentage (%) value to give to allow a third party under power of attorney, to effect account withdrawals and payments, once all the documentation has been submitted by the client

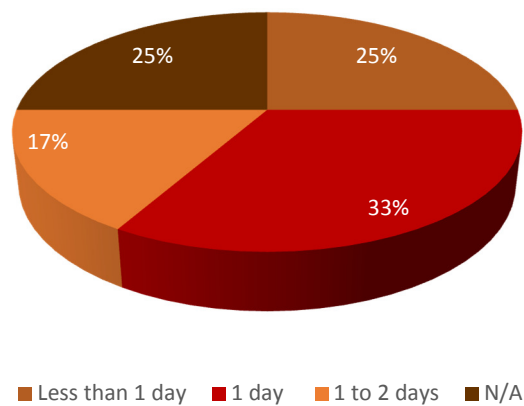


Figure 10.2 highlights that the majority of the banks who provide a debit card allow a third party under power of attorney to effect account withdrawals and payments within 2 days

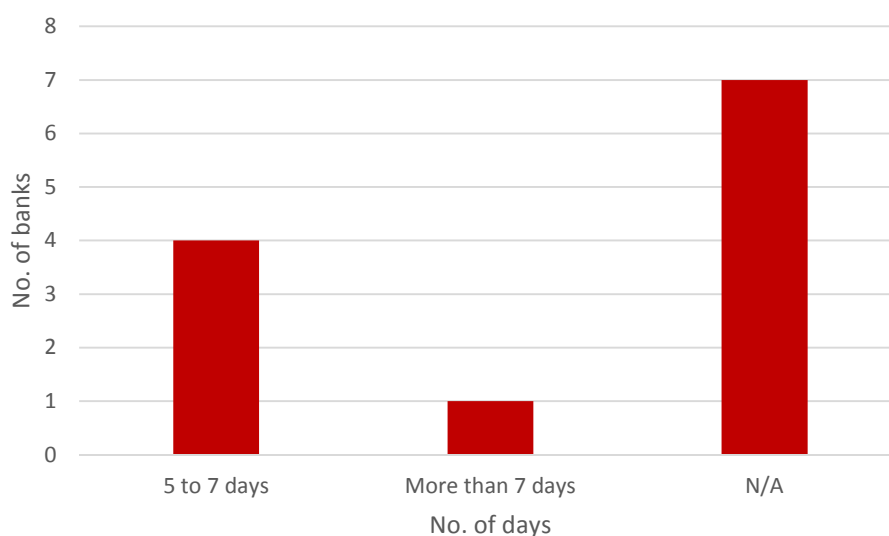
Question 11

What is the average time taken by the bank to give to a third party under power of attorney, access to a debit card and internet banking service, once all the documentation has been submitted by the client?

Question 11.1 – Debit Card

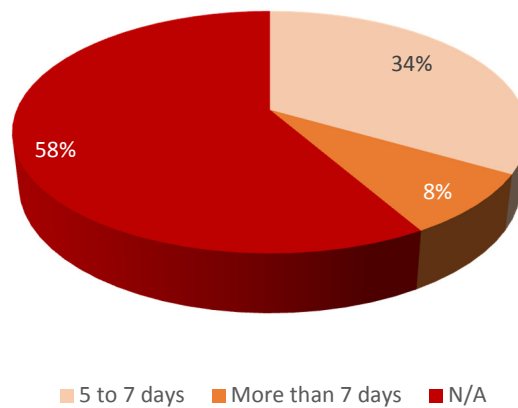
Bank	Days
APS Bank Limited	5 to 7 days
Bank of Valletta p.l.c.	5 to 7 days
BNF Bank p.l.c.	N/A
FCM Bank Limited	N/A
HSBC Bank Malta p.l.c.	5 to 7 days
Izola Bank p.l.c.	N/A
IIG Bank (Malta) Ltd	N/A
Lombard Bank Malta p.l.c.	5 to 7 days
MeDirect Bank (Malta) p.l.c	N/A
NBG Bank Malta Limited	N/A
Pilatus Bank p.l.c.	10 to 15 days
Sparkasse Bank Malta p.l.c.	N/A

Figure 11.1: Average time taken by banks to give to a third party under power of attorney, access to a debit card, once all the documentation has been submitted by the client?



When a customer submits all required documentation requested by the banks the majority of the banks will allow a third party under power of attorney, access debit card within 7 days.

Figure 11.2: Average time taken by banks in percentage (%) value to give to a third party under power of attorney, access to a debit card, once all the documentation has been submitted by the client?



34% of the respondents will allow a third party under power of attorney, access debit card within 7 days. As can be seen from the chart above 58% of the respondents do not provide a debit card service

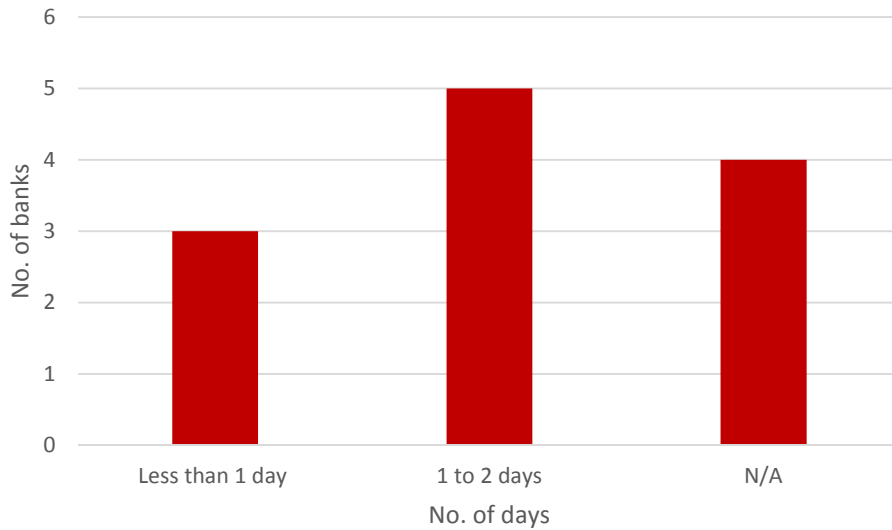
Question 11.2 – Online Banking

Bank	Days
APS Bank Limited	Less than 1 day*, 3 days (inc. post)**
Bank of Valletta p.l.c.	Less than 1 day
BNF Bank p.l.c.	N/A
FCM Bank Limited	N/A
HSBC Bank Malta p.l.c.	Less than 1 day
Izola Bank p.l.c.	N/A
IIG Bank (Malta) Ltd	1 day
Lombard Bank Malta p.l.c.	2 days
MeDirect Bank (Malta) p.l.c.	1 day
NBG Bank Malta Limited	N/A
Pilatus Bank p.l.c.	1 to 2 days
Sparkasse Bank Malta p.l.c.	2 days

*APS Bank Limited - * for token applied at branch.*

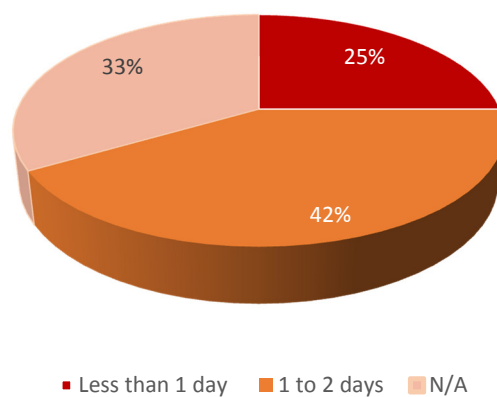
*APS Bank Limited - ** for mobile authentication*

Figure 11.3: Average time taken by banks to give to a third party under power of attorney, access to online banking, once all the documentation has been submitted by the client



When a customer submits all required documentation requested by the banks the majority of the banks will allow a third party under power of attorney, access to online banking within 1 to 2 days.

Figure 11.4: Average time taken by banks in percentage (%) value to give to a third party under power of attorney, access to online banking, once all the documentation has been submitted by the client.



As can be seen from Figure 11.4, 42% of the respondents claimed that will allow a third party under power of attorney, access to online banking within 1 to 2 days

5. Service Availability

All banks publish information about individual branch locations and opening hours mainly through their website. Other information about services available via telephone banking, online banking and mobile banking is also available on banks' online portals. Customers have an interest in this information so they can plan ahead on how and when to best use these services. Also particularly important is the availability of certain services provided outside normal working hours. Unfortunately the out of hours service provided are sometimes not clearly advertised as not all banking services are provided after hours.

Therefore the publication of a set of services which interest customers, highlighting service availability and time available was considered essential for customers to compare brands and make better informed decisions according to their needs.

The Authority asked banks to provide data showing the availability (hours and days of the week) of the following services via telephone, telephone banking, online banking, and mobile banking:

	Service
1	Check Balance and transactions;
2	Transfer money within Malta;
3	Setting up a standing order
4	Cheque status enquiry;
5	Cheque cancellation;
6	Report a lost/stolen card;

For the services listed below the Authority asked the banks to indicate whether a service is available by telephone and during which hours is the service available.

Service	
7	Enquiring about withdrawing money whilst abroad;
8	Enquiring about lack of funds, overdrafts, unauthorised payments and cancelled payments;
9	Enquiring about Direct Debits;
10	Enquiring about mobile banking and online banking problems;
11	Check account status after card suspension or card cancellation;
12	Enquiring about overdraft eligibility.

The following is the compiled data as provided by the banks for the above services:

(i) Customer Telephone Assistance

	Bank												
Service	APS	BOV	BNF	FCM	FERRATUM	HSBC	IIG	IZOLA	LOMBARD	MEDIRECT	NBG	PILATUS	SPARKASSE
1) Check Balance & transactions	Balance – No, Transactions- 8:00 - 20:00	08:00 hrs to 20:00 hrs	Mon to Fri 08:00 – 20:00, Sat 08:00 – 13:00,	8.00 - 17.00	N/A	8:00 – 20:00	NO	8.00 - 17.00	Office hours*	Mon-Fri: 8am - 6pm; Sat 8am – 1pm	Mon-Fri - 8.00-17.00	During week days from 08:30 to 17:30	8.00-17.00
2) Send money within Malta	N/A	N/A	N/A	8.00 - 17.00	N/A	8:00 – 20:00	NO	N/A	N/A	Mon-Fri: 8am - 6pm; Sat 8am – 1pm	Mon-Fri - 8.00-17.01	During week days from 08:30 to 17:30	N/A
3) Setting up a standing order	N/A	N/A	N/A	N/A	N/A	8:00 – 20:00	NO	N/A	N/A	Mon-Fri: 8am - 6pm; Sat 8am – 1pm	N/A	N/A	N/A
4) Cheque status enquiry	8:00 - 20:00	08:00 hrs to 20:00 hrs	Mon to Fri 08:00 – 20:00 , Sat 08:00 – 13:00	N/A	N/A	8:00 – 20:00	N/A	N/A	Office hours*	N/A	N/A	During week days from 08:30 to 17:30	8.00-17.00
5) Cheque cancellation	N/A	N/A	N/A	N/A	N/A	8:00 – 20:00	N/A	N/A	Office hours*	N/A	N/A	During week days from 08:30 to 17:30	N/A
6) Report a lost/stolen card	24hrs	24hrs	24hrs	N/A	N/A	24hrs	N/A	8.00 - 17.00	24hrs	N/A	N/A	24hrs	8.00-17.00

*Lombard Office Hours Mon – Fri exc. Public Holidays, From 1st October to 14th June: 8.00 am to 4.30pm, From 15th June to 30th September: 8.00 am to 2.30 pm.

The table above details that most of the respondents offer transactions services through telephone assistance on a Monday to Friday basis. Cheques status enquiry is also offered in this manner whilst lost/stolen card report services is generally offered by most banks on a 24/7 basis

(ii) Telephone Banking

Bank													
Service	APS	BOV	BNF	FCM	FERRATUM	HSBC	IIG	IZOLA	LOMBARD	MEDIRECT	NBG	PILATUS	SPARKASSE
1) Check Balance & transactions	N/A	24hrs	N/A	N/A	N/A	8:00 – 20:00	NO	N/A	N/A	N/A	N/A	N/A	N/A
2) Send money within Malta	N/A	24hrs	N/A	N/A	N/A	8:00 – 20:00	NO	N/A	N/A	N/A	N/A	N/A	N/A
3) Setting up a standing order	N/A	N/A	N/A	N/A	N/A	8:00 – 20:00	NO	N/A	N/A	N/A	N/A	N/A	N/A
4) Cheque status enquiry	N/A	N/A	N/A	N/A	N/A	8:00 – 20:00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5) Cheque cancellation	N/A	N/A	N/A	N/A	N/A	8:00 – 20:00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6) Report a lost/stolen card	N/A	24hrs	N/A	N/A	N/A	24hrs	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Only two of the respondents offer a telephone banking service.

(iii) Online Banking

	Bank												
Service	APS	BOV	BNE	ECM	FERRATUM	HSBC	IIG	IZOLA	LOMBARD	MEDIRECT	NBG	PILATUS	SPARKASSE
1) Check Balance & transactions	24hrs	24hrs	24hrs	24hrs	N/A	24hrs	YES	8.00 - 17.00	24hrs	24hrs	N/A	24hrs	24hrs *with balances updated after 18:00
2) Send money within Malta	24hrs	24hrs	24hrs	24hrs	N/A	24hrs	N/A	N/A	24hrs	24hrs	N/A	N/A	24hrs *with cut-off time being 14:00
3) Setting up a standing order	24hrs	24hrs	24hrs	N/A	N/A	24hrs	N/A	N/A	24hrs	24hrs	N/A	N/A	N/A
4) Cheque status enquiry	24hrs	24hrs	24hrs	N/A	N/A	24hrs	N/A	N/A	24hrs	N/A	N/A	N/A	N/A
5) Cheque cancellation	24hrs	24hrs	24hrs	N/A	N/A	24hrs	N/A	N/A	24hrs	N/A	N/A	N/A	N/A
6) Report a lost/stolen card	N/A	24hrs	24hrs	N/A	N/A	24hrs	N/A	8.00 - 17.00	24hrs	N/A	N/A	N/A	N/A

Online banking is offered by 11 out of the 12 respondents. Most service offer each service above through internet banking on a 24/7 basis

(iv) Mobile Banking

Bank													
Service	APS	BOV	BNF	FCM	FERRATUM	HSBC	IIG	IZOLA	LOMBARD	MEDIRECT	NBG	PILATUS	SPARKASSE
1) Check Balance & transactions	N/A	24hrs	N/A	N/A	N/A	24hrs	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2) Send money within Malta	N/A	24hrs	N/A	N/A	N/A	24hrs	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3) Setting up a standing order	N/A	N/A	N/A	N/A	N/A	24hrs	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4) Cheque status enquiry	N/A	24hrs	N/A	N/A	N/A	24hrs	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5) Cheque cancellation	N/A	N/A	N/A	N/A	N/A	24hrs	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6) Report a lost/stolen card	N/A	N/A	N/A	N/A	N/A	24hrs	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Only two banks offer a mobile banking service.

(v) Telephone Service Availability and Time (i)

Service	Bank											
	APS		BOV		BNF		FCM		FERRATUM		HSBC	
	Yes/No	Time	Yes/No	Time	Yes/No	Time	Yes/No	Time	Yes/No	Time	Yes/No	Time
7) Enquiring about withdrawing money abroad	Yes	8:00 - 20:00	Yes	24hrs	Yes	Mon to Fri 08:00 – 20:00, Sat 08:00 – 13:00	Yes	8.30 - 17.00	N/A	N/A	Yes	8:00 – 20:00
8) Enquiring about lack of funds, overdrafts, unauthorised payments and cancelled payments	Yes	8:00 - 20:00	Yes	Mon - Sat 8:00 - 20:00; if card related 24 hrs	Yes	Mon to Fri 08:00 – 20:00, Sat 08:00 – 13:00	Yes	8.30 - 17.00	N/A	N/A	Yes	8:00 – 20:00
9) Enquiring about Direct Debits	Yes	8:00 - 20:00	Yes	Mon - Sat 8:00 - 20:00	Yes	Mon to Fri 08:30 – 16:30.	N/A	N/A	N/A	N/A	Yes	8:00 – 20:00
10) Enquiring about mobile banking and online banking problems	Mob.Banking - N/A, Online Banking - Yes	8:00 - 20:00	Yes	Mon - Sat 8:00 - 20:01	Yes	Mon to Fri 08:00 – 20:00 Sat 08:00 – 13:00	Yes	8.30 - 17.00	N/A	N/A	Yes	8:00 – 20:00
11) Check account status after card suspension or card cancellation	Yes	8:00 - 20:00	Yes	Mon - Sat 8:00 - 20:02	Yes	Mon to Fri 08:00 – 20:00, Sat 08:00 – 13:00, Call centre Mon to Fri 08:00 – 20:00 , Sat 08:00 – 13:00	N/A	N/A	N/A	N/A	Yes	8:00 – 20:00
12) Enquiring about overdraft eligibility.	Referred to Branch	8:00 - 20:00	Referred to Branch	N/A	No	N/A	N/A	N/A	N/A	N/A	Yes	8:00 – 20:00

(vi) Telephone Service Availability and Time (i)

Service	IIG		IZOLA		LOMBARD		MEDBANK		NBG		PILATUS		SPARKASSE	
	Yes/No	Time	Yes/No	Time	Yes/No	Time	Yes/No	Time	Yes/No	Time	Yes/No	Time	Yes/No	Time
7) Enquiring about withdrawing money abroad	N/A	N/A	Yes	8.00 - 17.00, Mon - Fri	Yes	Office hours*	N/A	N/A	Yes	8.00-17.00, Mon-Fri	N/A	N/A	No	N/A
8) Enquiring about lack of funds, overdrafts, unauthorised payments and cancelled payments	N/A	N/A	Yes	8.00 - 17.00, Mon - Fri	Yes	Office hours*	Yes	Mon-Fri: 8am - 6pm; Sat 8am – 1pm	Yes	8.00-17.00, Mon-Fri	Yes	Mon -Fri 8.30 - 17.30	Yes	8.00-17.00
9) Enquiring about Direct Debits	N/A	N/A	Yes	8.00 - 17.00, Mon - Fri	Yes	Office hours*	N/A	N/A	No	N/A	N/A	N/A	No	N/A
10) Enquiring about mobile banking and online banking problems	N/A	N/A	Yes	8.00 - 17.00, Mon - Fri	Yes	Office hours*	YES	Mon-Fri: 8am - 6pm; Sat 8am – 1pm	No	N/A	Mob. Banking: No, Online Banking: Yes	Mon -Fri 8.30 - 17.30	Yes	8.00-17.00
11) Check account status after card suspension or card cancellation	N/A	N/A	N/A	N/A	Yes	Office hours*	N/A	N/A	No	N/A	Yes	24hrs	No	N/A
12) Enquiring about overdraft eligibility.	N/A	N/A	Yes	8.00 - 17.00, Mon - Fri	Yes	Office hours*	N/A	N/A	No	N/A	Yes	Mon -Fri 8.30 - 17.30	Yes	8.00-17.00

*Office Hours Mon - Fri (exc. public holidays), From 1st October to 14th June: 8.00 am to 4.30pm, From 15th June to 30th September: 8.00 am to 2.30 pm

The tables above detail that 66% of the respondents offer the availability of enquiring about fund withdrawals from abroad through telephone. 91% of the banks also offer the possibility of enquiring about lack of funds, overdrafts, unauthorised payments and cancelled payments by phone. According to the data provided, 50%

of the respondents provide information relating to direct debits through telephone. Enquiring about mobile banking and online banking issues is also offered by phone by the majority of respondents who offer the service. 50% of the respondents offer the possibility of checking the account status after a card has been cancelled or stopped. However only 5 respondents provide the possibility to customers to enquire about overdraft eligibility by phone. Mostly banks refer customers to go to one of their branches for this service.

6. Major Incidents reported

The Authority considered that customers would be interested knowing about the number of major unplanned service interruptions and the rigidity of the banks' systems and security. The following questions were sent to the banks:

Question 12

Kindly state the number of major operational or security incidents reported to the MFSA in the last 5 years? (Banks were requested to indicate separately for: Overall number of incidents, Telephone Banking incidents, Mobile Banking incidents, Internet Banking incidents.)

Bank	No. of incidents reported
APS Bank Limited	0
Bank of Valletta p.l.c.	0
BNF Bank p.l.c.	0
FCM Bank Limited	0
HSBC Bank Malta p.l.c.	0
Izola Bank p.l.c.	0
IIG Bank (Malta) Ltd	0
Lombard Bank Malta p.l.c.	0
MeDirect Bank (Malta) p.l.c.	0
NBG Bank Malta Limited	0
Pilatus Bank p.l.c.	0
Sparkasse Bank Malta p.l.c.	0

According to the data provided no major incidents were reported by the banks to the Authority during the last five years.

7. Recommendation and way forward

Following a review of the data and information received to the questions sent to the banks the Authority is proposing a number of initiatives to be implemented. These initiatives will provide

consumers with sound data about the banks' quality of service and make it easier for them to compare and eventually choose the bank which meets their needs.

Financial comparison websites being used more by customers, who are taking control of their own research and decision-making without asking for financial advice. The Authority is proposing that comparative tables will be published on its consumer portal [mymoneybox.mfsa]. Offering a comparative table on PCA will make it easier for customers to make reliable comparisons between the service quality provided by each bank. The site already hosts a number of comparative tables (<https://mymoneybox.mfsa.com.mt/info/compare-charges-more>.) The comparative tables which are provided on mymoneybox.mfsa are related to fees and tariffs charged by banks for various services including savings and current accounts, credit and debit cards, loans and advances and other services. The consumers portal also host two other sets of comparative tables, which are the fixed term deposit comparative table, and the insurance policies comparative table.

Furthermore the Authority is also proposing that the banks publish data relating to the account opening process, providing information on how and when customers can apply to open a bank account. Banks should also publish data relating to the services particularly provided after normal working hours. Although some banks do provide this data online, it is not always clear for customers which services are provided and at what times. Providing this data in an easy and accessible format will engage more customers to seek out the necessary information prior to selecting the provider and eventually help them make an informed decision.

To provide comfort that an independent body has set the parameters of the service information the Authority will be requesting the banks to state that they are required by the MFSa to publish this information. In order to ensure consistency between banks and improve ease of comparability, the Authority will be proposing to the banks as a common template.

It is considered that when consumers have the correct information they will generally choose the product that best suits them. Banks will increase their efforts to gain business on the basis of service, quality, price and innovation. Having insufficient information can result in low levels of consumer engagement resulting in consumers not choosing the account which best suits their needs.

The Authority is of the view that the above proposals will result in various benefits, including the creation of an information tool for consumers to compare between providers on the basis of the quality of the service required. Consumers will be able to study data which matters to them as

users of the bank's own website, using a comparative table whose template is provided by the MFSA. This information will also provide customers to switch their provider if they realise that there may be another bank which can offer them a better service which best suits their needs. Eventually this should result in more competition between banks to attract new customers and more importantly upgrade their quality of service to retain existing clients.