

VALDIS DOMBROVSKIS  
*Vice-President of the European Commission*

Brussels, 24 JAN. 2017

Dear Minister, *dear Jeroen!*

Thank you for your letter of 14 November 2016 summarizing the outcomes of several studies recently conducted in the Netherlands to better assess and address the issue of low consumer mobility in retail financial services.

The Commission also considers that European consumers should be able to easily switch retail financial products and access the best offers available. In this respect, the recently transposed Directive 2014/92/EU aims to enhance switching between payment accounts in Member States through increased transparency as well as harmonised and more reliable switching processes. The transposition deadline ended on 18 September 2016 and the Commission is currently checking whether those new measures are effectively transposed at national level.

The Commission intends to regularly monitor the impact of those measures. By September 2019, we will prepare an in-depth evaluation of the actual effects of this Directive on the market. This will include in particular a reassessment of the costs and benefits of the implementation of Union-wide portability.

In this context, we thank you for the data provided in these reports and in particular the methodology you propose to assess the potential benefits of EU-wide Account Number Portability on a national market. This will certainly be a valuable tool in the context of the review of this Directive.

We also intend to look into these issues in the context of the follow-up action plan to the Retail Green Paper which should be published early 2017. A better understanding of behavioural factors as well as potential benefits brought by technological innovation seems crucial in this area.

My services will be happy to share the outcomes of potential research or studies with Dutch authorities in the future.

Yours sincerely



Valdis Dombrovskis

Mr Jeroen Dijsselbloem  
Minister of Finance of the Netherlands