



PRESS RELEASE

Belgian banks offer best value for money for all customers

- Belgium has the second cheapest digital payment accounts in Europe, with the widest range of options.
- Belgium offers best value for money in Europe.
- Non-digital customers are best served in Belgium.
- Belgian merchants enjoy low rates.

Brussels, Belgium, 16 November 2023 - The Belgian banking sector is committed to transparency and therefore commissioned KPMG in Belgium¹ to conduct a comparative study² on the cost of payments for consumers and retailers in Belgium. The study compared Belgian banks with banks from seven other European countries (neighbouring countries Netherlands, France, Germany, and Luxembourg; two Southern vacation countries Spain and Italy; and the digital Sweden). KPMG's analysis shows that both digital and non-digital consumers and merchants are particularly well served in Belgium, in terms of price and offering.

Belgium offers best value for money for digital customers

After Spain, Belgium appears to be the most affordable provider of banking services in Europe for digital customers (with a price range between 0 and 22,8 euro per year). In general, rates in our neighbouring countries are much higher for a similar offer. In many countries, a free option is even non-existent and prices can reach more than 100 euro per year.

Moreover, it appears that for this price, Belgian customers can count on a wide range of services within the digital package. Only the Netherlands and Sweden offer a similar broad offer, but at a significantly higher cost. Digital consumers in Belgium therefore have access to an affordable, high-quality and complete offer at the best price-quality ratio.

Non-digital customer best served in Belgium: affordable & broad package

The KPMG study³ shows that Belgium and Germany are the only countries that offer a package for non-digital consumers, with more attractive prices in Belgium than in Germany. In the other countries, similar services are only available "à la carte", at remarkably higher prices than in Belgium.

¹ KPMG Advisory, a Belgian private limited company (BV/SRL), and a member of KPMG's organisation of independent membership companies, affiliated with KPMG International Limited, a private UK limited liability company.

² *Cost of Payments. A comparative study of the cost of payments for consumers and retailers in Belgium and selected countries*, 15 september 2023. Challenger banks are not included in the study.

³ This study was conducted in the summer of 2023 and does not take into account any temporary discounts or campaigns that apply today.



With the universal banking service (UBD), the Belgian banking sector has worked out specific services for the non-digital or less digitally proficient group of customers. The annual [fee](#) of the UBD ranges between 39 and 60 euro, which is by far the lowest compared to the other countries in the analysis.

Belgian retailers enjoy lowest rates

The study also reveals that for retailers, the service is attractively priced, in contrast to the other countries surveyed. Belgium and the Netherlands are, in the comparative study, among the cheapest in Europe in terms of monthly payment transaction costs for the small retailer (comparison at bakeries, boutiques and local supermarkets).

Belgian banks also offer favourable rates for additional services, such as business bank accounts. Annual fees range between 40 and 60 euro in Belgium, which is exceptionally low compared to some other countries, where such fees can easily exceed 300 euro. Belgian banks are the cheapest provider of business bank accounts in Europe.

Karel Baert, CEO of Febelfin: *"For us, the study confirms that Belgian banks offer excellent value for money to their customers. They offer a wide range of innovative services, at very competitive prices, and have a very broad offer for both digital and non-digital customers. This underlines the commitment of the financial sector in Belgium to serve all consumers, regardless of their preference for digital or analogue banking."*

Harry Van Donink, CEO of KPMG in Belgium: *"For our analysis for Febelfin, we partnered with KPMG's European payment experts and gained valuable insights. Our independent, fact-based analysis focused on the most representative players in the swiftly changing payments industry. Our hope is to offer consumers a clear understanding of Belgium's role in ensuring vital payment services on a global scale."*

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About KPMG in Belgium

With 2000 employees across the country, KPMG in Belgium offers your company personalized and multidisciplinary support in audit, accountancy, tax, and legal advice. We also support a wide range of management services: from operational efficiency and cost management to digital transformations, risk management and deal advice. Our local consultants will support you thanks to their knowledge and through the use of innovative tools to help you face each of your challenges.



About Febelfin

Febelfin is the Federation of the Belgian Financial Sector. As a sector federation, we serve as the voice of the financial sector and represent our members in dealings with policymakers, regulators, professional federations, and interest groups. Febelfin represents approximately 245 financial institutions in Belgium. Febelfin's mission: to grow a financial sector that serves the needs of society.

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