



Press Release

Brussels, 5 March 2018

As many as 8 in 10 Belgians are averse to the idea of sharing financial information with third parties, as required under the PSD2

Strong interest in integrated banking app

In-depth market survey provides interesting new insights into Belgians' attitude to impact of PSD2

Since 13 January 2018, under the reviewed European *Payments Services Directive* (better known as 'PSD2'), all European banks are required to make current accounts and details of these accounts available to authorised third parties (banking and non-banking) at the client's request.

The EU expects these new possibilities to ultimately lead to heightened competition and innovation.

On behalf of KBC, Profacts conducted an in-depth online market survey in early February on the impact of PSD2 among 1 000 Belgians. What stands out is that people in the Flemish, Brussels and Walloon regions all share the same opinion on PSD2. Even age is hardly a factor.

The survey first focused on the willingness of Belgians to allow banks to share financial information through an integrated app. The outcome was interesting, to say the least:

- **more than 8 in 10 Belgians had never heard of PSD2 nor what it entails.**
- **A total of 9 in 10 of those surveyed currently use online banking services:** the PC remains the most commonly used device (75%), but smartphones are also popular (46%), especially among people aged 36 and under (71%). A further one in three of those surveyed aged 55 or older have embraced mobile banking; 18% use their tablet. We should note that these figures may skew slightly positive, being the results of an online survey.
- The mobile banking app of the principal bank is the preferred app, especially for routine banking business like making transfers or checking your balance. 74 % of young users (up to age 36) of the mobile banking app use it to make and receive mobile payments.
- **One in three Belgians have more than one current account and use a mobile banking app.** Three in four of whom use the apps of multiple banks.
- **More than half of them are interested in an integrated banking app (with men scoring higher than women in this respect: 63%). The principal bank's own app is the preferred app (53%).**
- **Compared to women and the 55+ age group, young people are more interested in a wide range of additional non-banking features (e.g., paying for parking, utilities, meal and eco vouchers, ...).**
- **The respondents said an integrated app would especially be more efficient in terms of financial management and time savings.** A total of 64% selected the KBC Mobile app based on its user-friendliness.

- **A number of Belgians are sceptical about an integrated app:** 25% prefer to keep their accounts separated, 14% do not feel the need for an abundance of features in the app, and another 14% just want to keep their privacy/details safe.

Profacts also researched another PSD2 opportunity: are Belgians prepared to share their financial information with external parties (other than banks)?

The outcome of this survey also shows that people in different age groups, as well as people from the Flemish, Walloon and Brussels regions, share the same opinion.

- **As many as 8 in 10 Belgians are averse to the idea of sharing financial information with third parties.** Belgians are very particular when it comes to protecting their personal details and privacy.
- Respondents willing to share their information with external parties said ‘my details can already be traced anyway’, ‘They intend to share them to increase user-friendliness and for more personalised, added value’.
- **9 in 10 Belgians trust their principal bank to protect and manage their financial information; 82% would never share their financial information with social media companies, 62% would never share them with internet companies, 46% would never share them with E-commerce companies, 36% with FinTech companies, 33% with commercial companies and 11% would never share their financial information with another bank.**
- **7 in 10 Belgians want to keep maximum control of their financial information and find it ‘extremely important’ that their bank informs them about the consequences of sharing their financial information with external parties:** 57% want to receive continuous updates and 28% want to be updated on every change. The distinction among young people is less pronounced: 47% prefer continuous updates; 36% want to be updated on every change.
- **8 in 10 Belgians want to be able to revoke their authorisation to share their financial information on a case-by-case basis.**
- Belgians also have certain clearly defined requirements when it comes to sharing their information with external parties: **58% want to be able to revoke their permission whenever they see fit, 55% will only share their information provided that the external party will not sell their information, 51% want to be up to date at all times of any activity of the external party involving their information, 31% want to receive a discount, concession or financial benefits in exchange for their data.**

At a press conference this morning, **Erik Luts, Chief Innovation Officer at KBC Group**, summarised the many opportunities of PSD2 embraced by KBC: *‘We look forward to welcoming the PSD2 directive which will be transposed into Belgian law later this year. The in-depth online market survey shows that Belgians too, have questions about the new directive for the sharing of financial information. We want to start giving our clients the best and most user-friendly and secure experience with the many opportunities PSD2 presents, and put them to good use in a proactive and assertive manner.*

We intend to do so with utmost respect for our clients’ privacy and strive for maximum protection of the information they entrust to us. Especially considering the fact that 9 in 10 Belgians rely mainly on their principal bank to protect and manage their financial information, and that sharing financial information with external parties is still somewhat frowned upon in Belgium.

We are therefore very excited to be the first Belgian financial institution within the new legal framework to offer our clients the multi-banking features in our mobile banking app. We have already launched the pilot project with our staff and will use their experiences and feedback – as well as those of our clients later this month – to further optimise the app’s functionality and user-friendliness.

Our aim is to be fully PSD2-compliant by autumn, to coincide with the sector-wide implementation. Ultimately, we want our clients to be able to use the KBC Mobile app for their everyday banking activities – to contact us, find information, for banking matters, using social media, and making purchases and reservations – instead of having to download a multitude of different apps for all of these activities. This will make their life so much easier.'

Efficient management of current accounts with multiple banks : KBC Mobile will be the first multi-banking app on the Belgian Market

- **By the end of March, KBC, KBC Brussels and CBC mobile banking clients will be able to check the balance of their personal and professional current accounts held with other financial institutions. This currently includes accounts held with Argenta, Belfius, BNP Paribas Fortis and ING.**
- **By the summer, they will be able to easily and efficiently make payments from their accounts with other banks in KBC Mobile.**
- **This will further improve user-friendliness and make it even easier for KBC clients to monitor and manage all of their current accounts in KBC Mobile.**
- **Other entities of the KBC Group in Central Europe and Ireland are set to follow suit later this year based on the experiences with the implementation of the multi-banking app in Belgium.**
- **A specific offer will be developed for corporate clients.**

For more information on KBC's multi-banking app, read the following [press release](#).

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