# HIDDEN FEES BELGIUM BELGIUM

**7WISE** 

# What's the purpose of this report?

According to the EU's Cross-Border Payments Regulation, providers need to inform a customer "prior to the initiation of the payment transaction, in a clear, neutral and comprehensible manner, of the estimated charges for currency conversion services applicable to the credit transfer".

This report shows that despite these rules, banks still hide the bulk of the cost of a transfer in an inflated exchange rate. The rate they offer their customers is much worse than the rate you see on Google. We've put two screenshots side-by-side to expose these fees and show consumers get a worse deal than they think.



# Are banks in Belgium transparent about their fees?

Company	Markup	Markup fees	Transparency rating
<b>■</b> Belfius	0.9%	€93.75 hidden fee	Poor
КВС	1.77%	€176.55 hidden fee	Poor
BNP PARIBAS FORTIS	1.4%	€135.59 hidden fee	Poor
ING 🔊	3.3%	€334.58 fee disclosed	Good

## **Belfius**

- Total amount to be transferred and the fees of the transaction are clear.
- Belfius exchange rate is presented as the exchange rate.
- 0.9% exchange rate mark-up isn't communicated as an extra cost.
- Creates the impression that the only cost is €10.09 in fees.

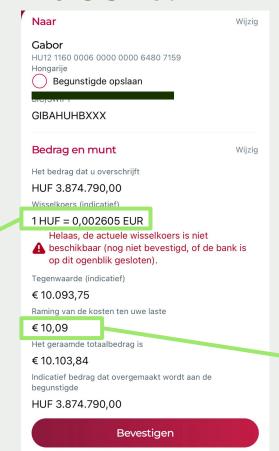
	Mid-market exchange rate	Belfius exchange rate	Hidden markup fee	Stated transaction fee	Real total cost	Transparency rating
<b>■</b> Belfius	1 HUF = 0.002581 EUR	1 HUF = 0.002605 EUR + 0.9%	€93.75	€10.09	€103.84	Poor

<sup>\*</sup> Data collected in January 2024

#### Where Belfius hides it?

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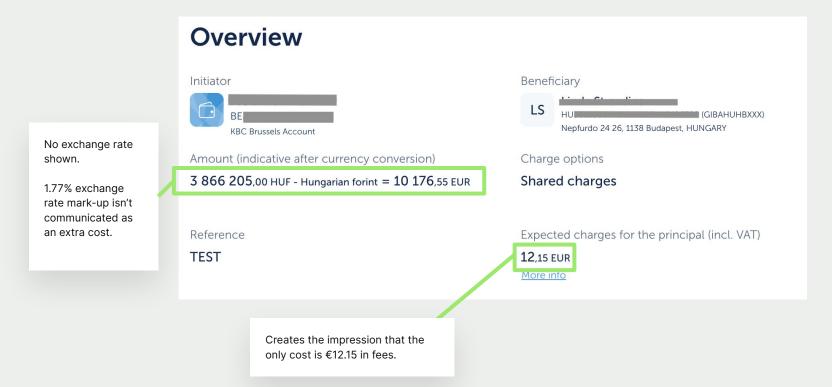
# **KBC**

- No exchange rate shown.
- 1.77% exchange rate mark-up isn't communicated as an extra cost.
- Creates the impression that the only cost is €12.15 in transaction fees.

	Mid-market exchange rate	KBC exchange rate	Hidden markup fee	Stated transaction fee	Real total cost	Transparency rating
KBC	1 EUR = 386.62 HUF	1 EUR = 379.91 HUF + 1.77%	€176.55	€12.15	€188.70	Poor

<sup>\*</sup> Data collected in February 2024

#### Where KBC hides it?



<sup>\*</sup> Data collected in February 2024

### **BNP Paribas Fortis**

- Creates the impression that the only cost involved is €13.48
- BNP Paribas's exchange rate is presented as the exchange rate.
- 1.4% exchange rate mark-up isn't communicated as an extra cost

	Mid-market exchange rate	BNP Paribas Fortis exchange rate	Hidden markup fee	Stated transaction fee	Real total cost	Transparency rating
BNP PARIBAS FORTIS	1 EUR = 386.16 HUF	1 EUR = 380.99 HUF + 1.4%	€135.59	€13.48	€149.07	Poor

#### Where BNP Paribas Fortis hides it?

INTERNATIONALE OVERSCHRIJVING L Bevestig voor ondertekening Van Naar HU12 3.861.560 HUE Bedrag Ik betaal 10 135 59 EUR De begunstigde en ik betalen allebei kosten. Voor deze overschrijving betaal ik 13.48 EUR kosten. Begunstigde krijgt 3.861.560 HUF 1 EUR = 380.99 HUF Deze wisselkoers is gegarandeerd tot 26-01-2024 11:38:53 Belgische Mededeling verjaardag < Terug Annuleren Bevestigen © 2023 BNP Paribas Fortis Over ons - Co-browsing - Gebruiksvoorwaarden van de Website - Cookiebeleid - Privacyverklaring

Creates the impression

that the only cost is €13.48 in fees.

\* Data collected in January 2024

BNP Paribas exchange

rate is presented as the

1.59% exchange rate

communicated as an

exchange rate.

mark-up isn't

extra cost.

## ING

- Total amount to be transferred and the cost of transaction are clear. It would be even more helpful if both fees were combined as a total cost.
- ING exchange rate is presented as the exchange rate but they communicate a mark-up (exchange fee).

	Mid-market exchange rate	ING exchange rate	Markup fee	Stated transaction fee	Real total cost	Transparency rating
ING 🔊	1 EUR = 385.21 HUF	1 EUR = 373.06 EUR	€334.58 disclosed	€14.99	€349.57	Good

<sup>\*</sup> Data collected in January 2024

### **How ING** is transparent

ING exchange rate is presented as the exchange rate but they communicate a mark-up (exchange fee)



The transaction costs are debited separately on your account.

Total amount to be transferred and the cost of transaction are clear. It would be even more helpful if both fees were combined as a total cost.

# **APPENDIX**

### Collected exchange rate data

#### EUR → HUF

