

HIDDEN FEES

BELGIUM



February 2024

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?

Sending 10,000 EUR to HUF


Company	Markup	Markup fees	Transparency rating
 Belfius	0.9%	€93.75 hidden fee	Poor
 KBC	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

Disclaimer: all Belgian banks default to a EUR transfer when sending to Hungary. When selecting HUF, consumers are only able to select HUF amount, not EUR.

Belfius

Sending 10,000 EUR → HUF

- 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
	1 HUF = 0.002581 EUR	1 HUF = 0.002605 EUR + 0.9%	€93.75	€10.09	€103.84	Poor

Where Belfius hides it?

Belfius exchange rate is presented as the exchange rate.

0.9% exchange rate mark-up isn't communicated as an extra cost.

Naar Wijzig

Gabor
HU12 1160 0006 0000 0000 6480 7159
Hongarije
 Begunstigde opslaan
[Redacted]
GIBAHUHBXXX

Bedrag en munt Wijzig

Het bedrag dat u overschrijft
HUF 3.874.790,00
Wisselkoers (indicatief)
1 HUF = 0,002605 EUR
⚠️ Helaas, de actuele wisselkoers is niet beschikbaar (nog niet bevestigd, of de bank is op dit ogenblik gesloten).

Tegenwaarde (indicatief)
€ 10.093,75
Raming van de kosten ten uwe laste
€ 10,09
Het geraamde totaalbedrag is
€ 10.103,84
Indicatief bedrag dat overgemaakt wordt aan de begunstigde
HUF 3.874.790,00


Bevestigen

Creates the impression that the only cost is €10.09 in fees.

KBC

Sending 10,000 EUR → HUF

- 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
	1 EUR = 386.62 HUF	1 EUR = 379.91 HUF + 1.77%	€176.55	€12.15	€188.70	Poor

Where KBC hides it?

Overview

Initiator



BE

KBC Brussels Account

Beneficiary

LS

HU (GIBAHUHBXXX)
Nepfurdo 24 26, 1138 Budapest, HUNGARY

Amount (indicative after currency conversion)

3 866 205,00 HUF - Hungarian forint = 10 176,55 EUR

Charge options

Shared charges

Reference

TEST

Expected charges for the principal (incl. VAT)

12,15 EUR

[More info](#)

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 fees.

BNP Paribas Fortis

Sending 10,000 EUR → HUF

- 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?

BNP Paribas exchange rate is presented as *the* exchange rate.

1.59% exchange rate mark-up isn't communicated as an extra cost.

INTERNATIONALE OVERSCHRIJVING

↳ Bevestig voor ondertekening

Van	[REDACTED]
	BEB [REDACTED] EUR
Naar	[REDACTED]
	HU12 [REDACTED]
Bedrag	3.861.560 HUF
Ik betaal	10.135,59 EUR
	De begunstigde en ik betalen allebei kosten.
	Voor deze overschrijving betaalt 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 tijd.
Mededeling	verjaardag

< Terug Annuleren Bevestigen


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Creates the impression that the only cost is €13.48 in fees.

ING

Sending 10,000 EUR → HUF

- 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
	1 EUR = 385.21 HUF	1 EUR = 373.06 EUR	€334.58 disclosed	€14.99	€349.57	Good

* Data collected in January 2024

How ING is transparent

Transaction offer

Estimated exchange rate: 373.05700 (3,852,090.00 HUF = 10,325.74 EUR)

They will receive	3,852,090.00 HUF
You pay	10,340.73 EUR

Specification transfer

Converted amount*	10,325.74 EUR
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*incl. exchange fee 334.58 EUR

Transaction costs

Costs ING	12.39 EUR
Vat-total (21%)	2.60 EUR
Total	14.99 EUR

i The beneficiary will be charged additional costs by their bank, on top of the transaction costs you're paying.

The transaction costs are debited separately on your account.

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

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

Jan 26, 2024

1 Euro equals

387.48 Hungarian Forint

26 Jan, 16:47 UTC · Disclaimer

10000 Euro ▾

3874790.00 Hungarian Forint ▾

Belfius

Feb 5, 2024

1 Euro equals

386,62 Hungarian Forint

5 Feb, 21:50 UTC · Disclaimer

10000 Euro ▾

3866205,52 Hungarian Forint ▾

KBC

Jan 26, 2024

1 Euro equals

386,16 Hungarian Forint

26 Jan, 10:24 UTC · Disclaimer

10000 Euro ▾

3861560,00 Hungarian Forint ▾

BNP

Jan 25, 2024

1 Euro equals

385,21 Hungarian Forint

25 Jan, 12:28 UTC · Disclaimer

10000 Euro ▾

3852090,05 Hungarian Forint ▾

ING

