

HIDDEN FEES

NETHERLANDS

June 2024

 WISE

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" for all intra-EU payments.




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.

In the second section, we've also included transfers to the United States to have a non-EU comparison of the payment flow. In many cases, despite the differing rules, the UX is identical.



Are banks in the Netherlands transparent about their fees?

Sending 1,000 EUR to HUF


Company	Markup	Markup fees	Transparency rating
 ABN-AMRO	1.2%	Unclear hidden fee	Poor
 Rabobank	0%	€0.72 hidden fee	Poor
Revolut	0.35%	€3.55 hidden fee	Ok
ING 	1.2%	€8.60 fee disclosed	Good

EUR → HUF

ABN Amro

Sending 1,000 EUR → HUF

- No fee information.
- Zero information on the exchange rate.
- We have to dig through separate web pages to find the buy/sell rates. This indicates there is a 1.2% markup and the advertised “mid” rate on ABN’s website does not correspond to the live mid-rate.

	Mid-market exchange rate	ABN Amro exchange rate	Hidden markup fee	Stated transaction fee	Real total cost	Transparency rating
 ABN·AMRO	1 EUR = 394.575 HUF	1 EUR = 389.76 HUF + 1.2%	?	?	?	Poor

Where ABN Amro hides it?

There is no information given on the exchange rate or upfront fee. It's impossible to know how much a transaction costs. Even basic information that's specified under CBPR2 and PSD2 isn't provided (fee, exchange rate).

Amount
HUF ▾ 394,506.00

Recipient name
testing account

Account number (IBAN)
HU42 117 [REDACTED]

save in address book

Execution
Immediately ▾

With the recipient
Within 1 to 3 working days

Payment reference

Description
Enter the description here

(0 / 140)

Back

Account number
[REDACTED]

Card number
[REDACTED]

Instructions

- 1 Enter your card into the e.dentifier
- 2 Press 3 for account number verification
- 3 Enter your card's PIN and press OK
- 4 Enter the following code on your e.dentifier and press OK

800000000

Enter the response code
5805772

Send

Digging through the website, ABN mentions that if you transfer money in another currency, the mid-rate that's in their calculator does not apply. This means ABN's calculator is misleading. The buy/sell-rate will apply to the calculator. If we assume [these rates](#) apply to the transaction, there is a **1.2%** markup.

Transferring funds in a foreign currency and/or outside of SEPA*

Are you exchanging or paying with foreign currency? In that case the Mid-rate is not applied but a Sell- or Buy-rate. The values shown in the Currency Converter are based on the Mid-rate and therefore only give an indication. No rights can be derived from it.

Online credit transfers	€9 per transfer
Credit transfers via a bank employee**	€25 per transfer
OUR***	Country-specific rates

* SEPA, the Single Euro Payments Area, includes, among other countries, the EU member states, Norway, Iceland, Liechtenstein and Switzerland. SEPA credit transfers can only be made in euros. In case you want to transfer funds in a foreign currency, the fees for transferring funds in a foreign currency apply.


** In emergency situations only.

*** When using the 'OUR' option for international credit transfers, you pay both ABN AMRO's charges as well as the fees charged by the foreign bank.

Rabobank

Sending 1,000 EUR → HUF

- No information on the exchange rate.
- We either have to calculate the rate ourselves (dividing sent amount by the amount debited) or dig through a [separate pdf](#).
- Rabobank's exchange rate is nearly identical to the mid-market rate. However, because they provide no information, it's still a poor experience in terms of transparency.

	Mid-market exchange rate	Rabobank exchange rate	Hidden markup fee	Stated transaction fee	Real total cost	Transparency rating
	1 EUR = 395.583 HUF	1 EUR = 395.868 HUF + 0%	€0.72	€8	€8.72	Poor

Where Rabobank hides it?

Rabo DirectRekening [redacted] ✓

Bedrag: HUF 395.583,00 Valuta: HUF Hongaarse forint ✓

Ontvanger: [redacted]

Naam en rekening kunnen niet worden gecontroleerd. Controleer zelf of het rekeningnummer klopt.

In welk land is de bank gevestigd? Hongarije ✓

Info: Informatie over betalingen naar dit land

Omschrijving: Bericht voor ontvanger

Betalingskenmerk: [input field]

Datum van overboeken: 18-06-2024 Eén keer of vaker: Eén keer ✓

Kosten

Je betaalt € 8,00 transactiekosten. De ontvanger betaalt zelf de kosten die zijn bank in rekening brengt.

Totaal voor deze overboeking: € 1.007,28 (Transactiekosten worden apart in rekening gebracht)
Verberg alle kosten

Overzicht kosten

Bedrag in EUR (Gebaseerd op HUF 395.583,00) € 999,28

Wereldbetaling € 8,00

Totaalbedrag € 1.007,28

Dit bedrag is indicatief en inclusief valutawisselkosten. Je kunt hier geen rechten aan ontlenen. De wisselkoers naar een andere muntsoort wordt bepaald op het moment van verwerking van de betaaloopdracht. Meer informatie over wisselkoersen en verwerkingstijden vind je op www.rabobank.nl/wisselkoersen.

Rabobank does not communicate an exchange rate, despite this being compulsory under CBPR2 and PSD2. When calculating the exchange rate ourselves, it is nearly identical to the live, mid-market exchange rate on Google (however, there is a markup for USD).

We can only find the exchange rates for the day in a [separate pdf](#).

Revolut (on weekdays)

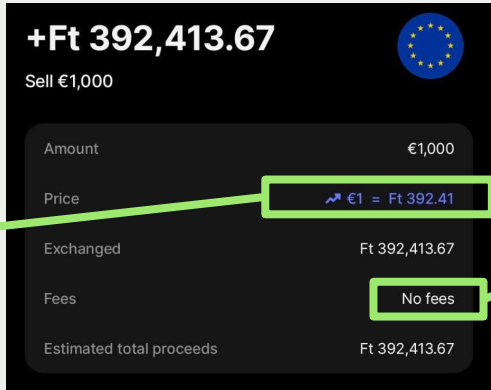
Sending 1,000 EUR → HUF

- Revolut uses a rate that's close to the mid-market rate.
- We believe Revolut has margin for error built in to account for FX volatility. It would be preferable if this was also communicated to customers, considering the margin is so small.
- The total cost is only communicated in the recipient's currency, not in EUR.
- There is no transaction fee for Revolut standard account holders under the exchange limit of €1,000 per month. For any transactions over that limit, a "fair usage fee" of 1% applies.
- A different price applies during the weekend.

	Mid-market exchange rate	Revolut exchange rate	Markup fee	Stated transaction fee	Real total cost	Transparency rating
Revolut	1 EUR = 392.41 HUF	1 EUR = 393.81 HUF +0.35%	€3.55	€0.00	€3.55	Ok

How Revolut is close to transparent (on weekdays)

Revolut uses a rate that's very close to the mid-market rate (+0.35%).




It clearly states to the customer that there are no fees included.

* Data collected in June 2024

ING

Sending 1,000 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 = 394.26 HUF	1 EUR = 389.71 HUF + 1.2%	€8.60 disclosed	€6.00	€14.60	Good

* Data collected in June 2024

How ING is transparent

Transaction offer

Exchange rate: 389.70908 (394,264.59 HUF = 1,011.69 EUR)

They will receive	394,264.59 HUF
You pay	1,017.69 EUR

Specification transfer

Converted amount*	1,011.69 EUR
*incl. exchange fee 8.60 EUR	
Transaction costs	6.00 EUR
Costs ING	6.00 EUR

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

Expected transfer time
Today

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, as it looks like the whole cost is €6.

APPENDIX

Collected exchange rate data

EUR → HUF

June 10, 2024

1,000 Euro equals

394,264.59

Hungarian Forint

10 Jun, 11:45 UTC · Disclaimer

1000

Euro ▾

394264.59

Hungarian Forint ▾

ING

June 10, 2024

1,000 Euro equals

394,575.00

Hungarian Forint

10 Jun, 13:40 UTC · Disclaimer

1000

Euro ▾

394575.00

Hungarian Forint ▾

ABN Amro

June 12, 2024

1.000 Euro is gelijk aan

393.811,04

Hongaarse forint

12 jun, 13:34 UTC · Disclaimer

1000

Euro ▾

393811,04

Hongaarse forint ▾

Revolut

June 18, 2024

1,000 Euro equals

395,583.00

Hungarian Forint

Jun 18, 06:29 UTC · Disclaimer

1000

Euro ▾

395583.00




Hungarian Forint ▾

Rabobank

EUR → USD

Are banks in the Netherlands transparent about their fees?


Sending 1,000 EUR to USD

Company	Markup	Markup fees	Transparency rating
 ABN-AMRO	0.8%	Unclear hidden fee	Poor
 Rabobank	0.9%	€9.32 hidden fee	Poor
Revolut	0.2%	€2.08 hidden fee	Ok
 ING	0.8%	€8.56 fee disclosed	Good

ABN Amro

Sending 1,000 EUR → USD

- No fee information.
- Zero information on the exchange rate.
- We have to dig through separate web pages to find the buy/sell rates. This indicates there is a 0.8% markup.

	Mid-market exchange rate	ABN Amro exchange rate	Hidden markup fee	Stated transaction fee	Real total cost	Transparency rating
 ABN AMRO	1 EUR = 1.0741 USD	1 EUR = 1.0654 USD + 0.8%	?	€14.00	?	Poor

Where ABN Amro hides it?

There is no information given on the exchange rate or upfront fee. It's impossible to know how much a transaction costs. Even basic information that's specified under PSD2 isn't provided (fee, exchange rate).

Digging through the website, ABN mentions that if you transfer money in another currency, the mid-rate that's in their calculator does not apply. This means ABN's calculator is misleading. The buy/sell-rate will apply to the calculator. If we assume [these rates](#) apply to the transaction, there is a **0.8%** markup.

Amount

USD 1,073.91

Recipient name
testing account

Account number (International)
[Redacted]

Execution
Immediately

Cost overview

Transfer commission	€ 9.00
Incurring costs of the recipient's bank	€ 5.00
Cost overview	€ 14.00

Such costs will be charged separately

[more information about transaction charges](#)

Transferring funds in a foreign currency and/or outside of SEPA*

Are you exchanging or paying with foreign currency? In that case the Mid-rate is not applied but a Sell- or Buy-rate. The values shown in the Currency Converter are based on the Mid-rate and therefore only give an indication. No rights can be derived from it.

Online credit transfers	€9 per transfer
Credit transfers via a bank employee**	€25 per transfer
OUR***	Country-specific rates

* SEPA, the Single Euro Payments Area, includes, among other countries, the EU member states, Norway, Iceland, Liechtenstein and Switzerland. SEPA credit transfers can only be made in euros. In case you want to transfer funds in a foreign currency, the fees for transferring funds in a foreign currency apply.


** In emergency situations only.

*** When using the 'OUR' option for international credit transfers, you pay both ABN AMRO's charges as well as the fees charged by the foreign bank.

Rabobank

Sending 1,000 EUR → USD

- Zero information on the exchange rate.
- We either have to calculate the rate ourselves (dividing sent amount by the amount debited) or dig through a [separate pdf](#).
- Unlike for HUF, there is a 0.9% markup for USD.

	Mid-market exchange rate	Rabobank exchange rate	Hidden markup fee	Stated transaction fee	Real total cost	Transparency rating
 Rabobank	1 EUR = 1.0726 USD	1 EUR = 1.0627 HUF + 0.9%	€9.32	€8.00	€17.32	Poor

Where Rabobank hides it?

Rabo DirectRekening

Bedrag: \$ 1.072,60

Valuta: USD Amerikaanse dollar

Ontvanger

In welk land is de bank gevestigd? Verenigde Staten

Omschrijving: Bericht voor ontvanger

Betalingskenmerk

Datum van overboeken: 18-06-2024

Eén keer of vaker: Eén keer

Kosten

Verdeel de kosten (standaard)

Je betaalt € 8,00 transactiekosten. De ontvanger betaalt zelf de kosten die zijn bank in rekening brengt.

Totaal voor deze overboeking: € 1.017,32 (Transactiekosten worden apart in rekening gebracht)
Verberg alle kosten

Overzicht kosten	
Bedrag in EUR (Gebaseerd op \$ 1.072,60)	€ 1.009,32
Wereldbetaling	€ 8,00
Totaalbedrag	€ 1.017,32

Dit bedrag is indicatief en inclusief valutawisselkosten. Je kunt hier geen rechten aan ontlend. De wisselkoers naar een andere muntsoort wordt bepaald op het moment van verwerking van de betaalopdracht. Meer informatie over wisselkoersen en verwerktijden vind je op www.rabobank.nl/wisselkoersen.

Rabobank does not communicate an exchange rate, despite this being compulsory under PSD2. When calculating the exchange rate ourselves, there is a mark-up of 0.9%.

We can only find the exchange rates for the day in a separate pdf.

Revolut (on weekdays)

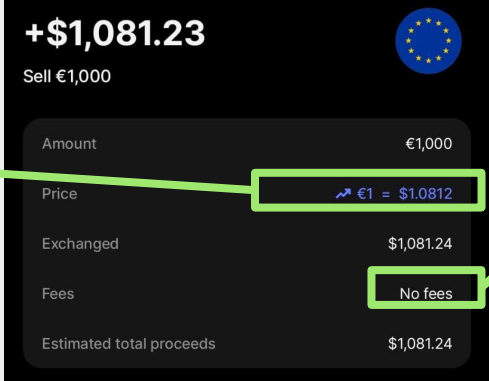
Sending 1,000 EUR → USD

- Revolut uses a rate that's close to the mid-market rate.
- We believe Revolut has margin for error built in to account for FX volatility. It would be preferable if this was also communicated to customers, considering the margin is so small.
- The total cost is only communicated in the recipient's currency, not in EUR.
- There is no transaction fee for Revolut standard account holders under the exchange limit of €1,000 per month. For any transactions over that limit, a "fair usage fee" of 1% applies.
- A different price applies during the weekend.

	Mid-market exchange rate	Revolut exchange rate	Markup fee	Stated transaction fee	Real total cost	Transparency rating
Revolut	1 EUR = 1.0835 USD	1 EUR = 1.0812 USD +0.2%	€2.08	€0.00	€2.08	Ok

How Revolut is close to transparent (on weekdays)

Revolut uses a rate that's very close to the mid-market rate (+0.2%).



The screenshot shows a currency conversion interface with a dark background. At the top, it displays '+\$1,081.23' in large white text, followed by 'Sell €1,000' and a European Union flag icon. Below this is a table with the following rows: 'Amount' (€1,000), 'Price' (€1 = \$1.0812), 'Exchanged' (\$1,081.24), 'Fees' (No fees), and 'Estimated total proceeds' (\$1,081.24). The 'Price' and 'Fees' rows are highlighted with green boxes, and green lines connect these boxes to explanatory text on either side of the screen.


Amount	€1,000
Price	↗ €1 = \$1.0812
Exchanged	\$1,081.24
Fees	No fees
Estimated total proceeds	\$1,081.24

It clearly states to the customer that there are no fees included.

ING

Sending 1,000 EUR → USD

- 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 = 1.0749	1 EUR = 1.0666 USD + 0.8%	€8.56 disclosed	€6.00	€14.56	Good

* Data collected in June 2024

How ING is transparent

Transaction offer

Exchange rate: 1.06656 (1,074.88 USD = 1,007.80 EUR)

They will receive	1,074.88 USD
You pay	1,013.80 EUR

Specification transfer

Converted amount*	1,007.80 EUR
*incl. exchange fee 8.56 EUR	

Transaction costs	6.00 EUR
Costs ING	6.00 EUR

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

Be aware: You're doing an international payment outside of the European payment area (SEPA) in US dollars. The US Authorities will be able to check the payment details.

Expected transfer time
Today

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, as it looks like the whole cost is €6.

* Data collected in June 2024

APPENDIX

Collected exchange rate data

EUR → USD

June 10, 2024

1,000 Euro equals

1,074.88 United States Dollar

10 Jun, 11:45 UTC · Disclaimer

1000 Euro

1074.88 United States Dollar

ING

June 10, 2024



ABN Amro

June 12, 2024

1.000 Euro is gelijk aan

1.083,48 Amerikaanse dollar

12 jun, 13:34 UTC · Disclaimer

1000 Euro

1083,48 Amerikaanse dollar

Revolut

June 18, 2024

1,000 Euro equals

1,072.60 United States Dollar

Jun 18, 06:43 UTC · Disclaimer

1000 Euro

1072.61 United States Dollar

Rabobank

