



LU Glossary  
**Olky Account**

## STANDARDIZED LIST OF THE MOST REPRESENTATIVE SERVICES LINKED TO A PAYMENT ACCOUNT UNDER THE PAYMENT ACCOUNTS ACT OF JUNE 13, 2017 (Grand Ducal Regulation of June 6, 2018)

1° **Online Banking:** The account provider offers the client online access to their account.

2° **Overdraft:** The account provider and the client agree in advance that the client may borrow money when the account balance is zero. The agreement specifies the maximum amount that can be borrowed and whether any fees and interest will be charged to the client.

3° **Direct Debit Authorization:** The client authorizes a third party (the beneficiary) to instruct the account provider to transfer a certain amount of money from the client's account to that of the beneficiary. The account provider then transfers the agreed amount to the beneficiary on the specified date or dates. The amount can vary.

4° **Account Statement:** The account provider makes an account statement available to the client.

5° **Provision of a Credit Card:** The account provider issues a payment card linked to the client's payment account. The total amount for transactions made with this card during a specified period is debited in full or in part from the client's payment account on an agreed date. A credit agreement between the account provider and the client determines whether interest will be charged on the borrowed amount.

6° **Provision of a Debit Card:** The account provider issues a payment card linked to the client's account. The amount for each transaction made using this card is directly and fully debited from the client's account.

7° **Standing Order:** The account provider makes regular transfers of a fixed amount from the client's account to another account, as instructed by the client.

8° **Cash Withdrawal:** The client withdraws cash from their account.

9° **Account Maintenance:** The account provider manages the account used by the client.

10° **Transfer:** The account provider transfers a sum of money from the client's account to another account, as instructed by the client.