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## Brexit Frequently Asked Questions for retail clients

### Payments and bank transfers

Do I need to activate my bank card for "outside Europe" when I go to the UK to be able to debit?

No that is not necessary. The United Kingdom (UK) remains within Europe, even though the UK leaves the European Union (EU). It remains possible for EU citizens to withdraw cash in the UK at ATMs as well as pay with EU debit cards in stores (also through the contactless feature available on the relevant cards).

Will be using of bank cards in the United Kingdom more unsafe?

No. Just like in Luxembourg, the United Kingdom is on the safe Europay, MasterCard, Visa (EMV) standard. This means that debit card payments are no longer made via the magnetic stripe, as is still the case in some parts of the world, but on the basis of the safer EMV chip. That is separate from the Brexit.

Do I still have to use an IBAN if I transfer money to the UK?

Yes. The [IBAN](#) is a worldwide ISO standard for account numbers that does not change as a result of Brexit. For [SEPA](#) payments (ie bank transfers in euros and direct debits in euros) both the payer and the recipient must have an IBAN payment account in Euros. If you want to transfer money to a British IBAN account (denominated in British pounds), you will have to take into account applicable currency exchange costs (after all, your euros have to be exchanged for British pounds), just as is already the case.

Will I be able to withdraw money from the ATM in the UK with my card issued by a Luxembourg bank?

Yes, nothing changes in that. Luxembourg bank card (and credit card) holders can withdraw cash from ATMs worldwide.

Of course, the UK ATMs will dispense British pounds and accordingly you will have to take into consideration the relevant currency exchange costs (as is already the case now).

Does the extra money have to be paid in the UK after the Brexit?

No. In the United Kingdom, all applicable EU payment legislation still applies. On the basis of this legislation, retailers are not allowed to charge you extra costs ("surcharging") for payments with debit cards. This is also the case after the Brexit, based on adapted legislation in the United Kingdom.

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## **You and your bank**

### What does a 'no-deal' Brexit mean for me as a private account holder of a bank in Luxembourg?

For private account holders of a Luxembourgish bank, nothing changes in principle. Your bank has prepared for a Brexit. In consultation with the supervisors, the bank will implement changes in order to be able to continue the service as much as possible. If something changes, you will be informed about this by your bank. You can also consult the information on your bank's website.

### Can my bank exchange my client data with the UK after a 'no-deal' Brexit?

Your bank will continue to exchange your information with the UK if this is necessary for the service.

But: after a no deal Brexit the United Kingdom becomes a 'third country' from an EU perspective (= no EU country). Personal data will then no longer be exchanged according to the regime that applies between EU member states. Within the General Data Protection Regulation (= European privacy legislation) there are various possibilities for continuing to exchange data with third countries, whereby the personal data maintain an equivalent level of protection.