

Current Account



What is a current account?

A current account or sight deposit account is used for day-to-day financial transactions. Income, such as salaries and child benefit, is paid in to a current account. This type of account is also used for cash payments, transfers, or withdrawals.

How does it work?

You can use a current account in a variety of ways. You can pay in a shop or restaurant or withdraw cash, pay in cash or make a transfer from a cash machine with a debit card linked to a current account.

You can also make bank transfers through a current account. This entails transferring money from your current account to the account of a person, company or institution. If you have to pay the same amount on a monthly basis to the same payee, for example to pay off a loan, you can set up a standing order. With a standing order, the same amount is transferred automatically every time from your current account. If you have to regularly pay a different amount to the same payee, you can set up a direct debit. With a direct debit, you grant permission to pay each invoice on time through your current account.

What rules apply to current accounts?

Transactions through a current account are subject to the legislation on payment services.

The money on the current account comes under the deposit protection scheme. This means that the Deposit and Financial Instrument Protection Fund intervenes if a bank is no longer able to meet its obligations.

What is the FSMA's role?

The FSMA does not supervise the legislation regarding payment services.

Where can you get more information?

You can find more information on current accounts on Wikifin.be ([French](#) - [Dutch](#)) and on the website of the FPS Economy ([FRENCH](#) - [DUTCH](#)).



You can find more information on the deposit protection scheme on the website of the Deposit and Financial Instrument Protection Fund ([FRENCH](#) - [DUTCH](#)).

Source URL: <https://www.fsma.be/en/current-account>