

Payment accounts

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The payment account is any account that is used for the execution of payment transactions. The most important and most commonly used accounts are current and giro accounts.

Payment accounts serve for deposits, withdrawals and the execution of payment transactions. Most frequently, individuals contract them with banks (credit institutions). In addition to transaction accounts, which include current and giro accounts, there are payment accounts under "another payment account", which can also be used for the execution of payment transactions. Payment accounts operated by credit institutions can be single-currency and multi-currency accounts. Single-currency accounts are payment accounts in which credit institutions, in accordance with the framework contract, maintain users' funds in a single currency, while in multi-currency accounts they maintain funds in several different currencies. All the details relating to the terms and conditions for opening, managing and closing a transaction account are stated in a framework agreement concluded between a credit institution and payment service users and used by the credit institution as a basis for opening a transaction account. As credit institutions offer different terms and conditions and functionalities relating to transaction accounts, the final selection of the credit institution with which an individual transaction account will be opened has to be preceded by the comparison of different offers, followed by the actual decision in accordance with individual needs.

Persons eligible for opening an account with a credit institution

As a rule, any person of age may open a transaction account, regardless of whether he/she has regular inflows into the account. Subject to parents' (legal guardian's or legal representative's) approval, minors may also have a current account, while giro accounts may be opened for minors for the purpose of inflows from scholarships, awards won at competitions and work of secondary school and university students at services/associations, seasonal or other similar jobs.

What to pay attention to before opening a payment account?

Before opening a transaction account, one is advised to take into consideration one's habits, the types of banking and financial services one wishes to use and the frequency of use. Once the wishes and needs are defined, but before the final selection is made, one should collect all the information and pay particular attention to:

- account opening costs;
- monthly account management fees;
- additional options offered with account opening;
- all types of fees associated with a transaction account;
- the amount of these fees, their variability and what it is contingent upon;
- daily limits (restrictions) on ATM withdrawals;
- the number of ATMs a credit institution has and their locations (ATM and operating units' network distribution);
- the level of interest on the positive and the negative balance in the account; and
- the terms and conditions governing account closing.

Some of the above information from the current banks' offer can be found in the overview of the most representative bank services linked to a payment account or on the CNB's free mHNB mobile application. Your selected bank should also provide you with the Fee Information Document (FID) before you are bound by any offer or a framework agreement on a payment account. The FID is a document that provides consumers with the information on the amount of fees for the most frequently used payment services, i.e. the most representative services linked to a payment account in the Republic of Croatia.

Payment account opening

A credit institution will open a current account or a giro account based on a framework contract

concluded with the user of payment services. The framework contract regulates in detail the conditions for opening and managing that account. When opening an account, a credit institution is obligated to:

- determine your identity;
- carry out other procedures in accordance with the regulation governing the [prevention of money laundering and terrorist financing](#); and
- obtain all the information it is obligated to submit in accordance with the Ordinance on the unified register of accounts regulating the contents of the unified register of accounts in the Republic of Croatia.

When opening a transaction account, a credit institution will issue to you an account card with personalised features which enables you simple and easy access to the funds in your account (e.g. at ATMs).

USEFUL INFORMATION: Bearing in mind that the card provides you with easy access to your account, it is of utmost importance to make sure that you have taken all the possible measures to reduce the possibility of its abuse. For instance, you should never keep your PIN together with the card.

IMPORTANT INFORMATION: A credit institution is obligated to inform you about the reasons for collecting your personal information. If information which falls outside the scope of information required by law is requested, your approval will be required. Your personal information collected by a credit institution in the framework of any contractual relationship with you is subject to the application of regulations on personal data protection and the provisions governing banking confidentiality.

Payment account structure

Since 1 June 2013, the International Bank Account Number (IBAN) has been used in the Republic of Croatia as the mandatory standard. IBAN is an international standard for payment account numeration. The Croatian payment account structure consists of 21 alphanumeric characters, as follows:

- HR is the country code in accordance with ISO 3166-1;
- Check digits have two digits;
- The number of credit institution consists of seven digits;
- The transaction account number consists of ten digits.

IBAN structure is the same for all accounts (current accounts, giro accounts, special accounts protected from enforcement, etc.).

The correct account structure in official documents and orders for manual processing of payment transactions consists of alphanumeric characters, grouped in fours, beginning with the first character (e.g. HR64 3465 2081 1002 8931 0).

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