



Changes made to pension and salary payments by the new Payment Services Act

[Back](#)

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From 1 December 2009, federal and provincial employees and pensioners will receive their salaries and pensions on the first of the month, which will be booked in and credited on the same day. Until now, the people affected have been used to finding their income displayed in their accounts on the 27th of the prior month, with the funds being credited on the 1st. This change will be introduced with the new Payment Services Act. "This change in law could cause confusion for those affected, since these people have gotten used to seeing their money at the end of the month," explains Peter Bosek, from the Private Customers Executive Board of Erste Bank Oesterreich. The Payment Services Act requires that all credits have to be booked in and credited to the relevant accounts on the very same day. Consequently, Erste Bank is advising all those affected to pay attention to their account withdrawals to make sure any standing orders can be accommodated, following the implementation of the new regulation. Advisors at Erste Bank are helping to prepare customers for the new payment date.

[Back](#)