

**Standardised List of Terms and Definitions for
the Most Frequently Used Services in the
Republic of Latvia.**



Term	Definition
Account maintaining	The account provider makes it possible for the customer to use the account.
Providing a debit card	The account provider provides a payment card that is attached to the customer's account. The amount of each transaction made with the card is debited directly and in full from the customer's account.
Providing a credit card	The account provider provides a payment card that is attached to the customer's account. Within the agreed timeframe, the total amount of transactions made with the card is debited in full or partially from the customer's account on the agreed date. The credit agreement between the provider and the customer stipulates whether interest will be charged on the borrowed amount.
Overdraft	The account provider and the customer agree in advance that the customer can borrow money when there are no funds in the account. The agreement stipulates the maximum borrowing amount and whether a fee and interest will apply.
Transfer (payment)	The account provider transfers money from the customer's account to another account as instructed by the customer.
Standing order	The account provider, upon the customer's request, makes regular transfers of a specified amount from the customer's account to another account.
Direct debit	The customer authorises another person (payee) to request the account provider to transfer money from the customer's account to the payee. The provider transfers the money on the date(s) agreed between the customer and the payee. The amounts may vary.
Cash withdrawal	The customer withdraws cash from their account.