

A Work Project, presented as part of the requirements for the Award of a Masters Degree in Management from the NOVA School of Business and Economics, under the CEMS Master's in International Management's Business Project "Financial Solutions for living abroad", done in collaboration with ActivoBank.

The new trend of implementing banking apps on Facebook

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1. Brief context of the Business Project

ActivoBank

ActivoBank is a Portuguese bank which was born out of the rebranding of the online investment bank ActivoBanco7, in March 2010.

Endorsed by Millennium BCP, so as to underpin institutional reliance and customer confidence in the bank, ActivoBank operates in an innovative way, breaking from the traditional banks' norm. It targets "customers with a young mind, intensive users of new communication technologies favouring a banking relationship based on simplicity"ⁱ; and its value proposition is to simplify the customers' daily life by committing to deliver *simplicity, transparency, convenience, trustworthiness and innovation* – the bank's brand values, which can be found in the bank's products and services.

Macro-Economic Context

Since the financial crisis of 2008, Portugal's unemployment rate rose from below 8 percent to 17 percent in 2013ⁱⁱ. This has been the result of a fall in the country's aggregate demand, which has led to the bankruptcy of many small and medium enterprises.

Even though, in the recent months, the unemployment rate has showed signs of a slow declineⁱⁱⁱ, the context since 2008 has had an impact in the flow of Portuguese emigrants. According to PORDATA^{iv}, whereas in 2000 the total annual flow of Portuguese emigrants was only 21 333, by 2012 this number had grown to 121 418, of which more than half are aged below 34^v.

Current Situation of ActivoBank

ActivoBank's situation is very different from that of its peers, due to the fact that it is a very recent bank, which was only really born to become what it is now, after the financial crisis. As a result, despite its increasing profitability, its market share is still below 1 percent^{vi} and it is still about to attain break-even, something that is expected to happen by the end of 2014. Additionally, unlike its peers, ActivoBank's credit to deposit ratio is one of the best in the industry^{vii} and it is in a very good position to provide credit.

Traditionally an investment bank with only a few percentage of investors who did consider ActivoBank to be their first bank, ActivoBank adopted a long-term strategy of focusing first on attracting new retail customers in order to build loyal relationships, and then redirect them to becoming more sophisticated investment clients. By 2013, it had more than doubled the customer base, and in 2014 it intends to adapt even more to the new way of life of its target customers. Our Business Project Challenge is a part of this goal.

The Business Project Challenge

A large percentage of ActivoBank's client base and target, people aged between 23 and 34 years old, is being affected by the economic crisis and is emigrating to other countries. As a result, ActivoBank needs to adapt to this new emigration trend and to the changing needs of its customers. The Business Project

Challenge consisted of trying to find ways to capture this relevant niche of people. Our team was given the main task of developing a marketing mix targeted at young professionals who live abroad but still maintain connected to their roots.

To tackle this challenge, we divided our project into three main stages: diagnosis, analysis and recommendations. In the first stage, we assessed how relevant this emigration issue was, by evaluating the potential size of this market. We also researched how the competition is assessing this niche of customers, by looking at what other Portuguese banks offer to emigrants and at what are the best practices in some key countries of SEPA (Single Euro Payments Area – Exhibit 1). Additionally, using a focus group as reference, we designed and launched a survey aimed at finding the actual and potential financial needs of those who emigrate. In the second stage of the Business Project, the analysis stage, we analysed the results of this survey, as well as what were the key ideas from the best practice and competitive analysis that could be used in our final recommendations. Finally, in the third stage, we developed a set of recommendations for a product and its communication strategy.

Summary of Conclusions

The estimated flow of emigrants aged between 23 and 34 years old who emigrated to SEPA countries in 2012 is about 39 000, and is expected to keep increasing. However, despite the growing size of this market, not all Portuguese banks consider this niche in their offers, and only a few main banks have interesting offers. This means that there is still room for ActivoBank to target it and succeed.

The results of both our focus group and our survey revealed that the target is extremely attached to Portugal. In fact, 81 percent of the people surveyed are willing to keep a Portuguese account abroad, as long as it has completely free card usage, that is, no international surcharges on transactions. In order to get these conditions, 91 percent would not mind changing banks if needed. Finally, the target also values banking security.

Leveraging on these results, we developed a main product, the *Conquistador* Account, which gives customers completely free card usage in their country of residence within SEPA. Additionally, we recommend some financial products for cross-selling with *Conquistador*, some improvements for ActivoBank's points program and an investment competition to educate and drive customers to ActivoBank's investment products.

Regarding the communication strategy of *Conquistador*, we recommend that ActivoBank attracts the target customers before they leave Portugal, through four main channels: actions at universities, internet and social media, events and traditional above-the-line channels.

2. Further Development of a specific topic

Introduction of the topic: original approach and main limitations

The topic chosen for this Work Project is the new trend of implementing banking apps on Facebook. This was one of the recommendations we made in our Business Project for ActivoBank, because it is consistent with the target's tastes and would increase the customers' engagement with ActivoBank's Facebook page, potentiating a greater awareness of what ActivoBank shares. Henceforth, it would indirectly foster the promotion of the recommended product (*Conquistador*) and give ActivoBank a number of first-mover advantages for being the first bank to do this in Portugal.

This recommendation, however, was not developed in depth, because it was only one recommendation among many others and the group did not feel that it made sense to spend a disproportional amount of time developing it. Therefore, in agreement with ActivoBank's Business Advisor, I decided to pursue a further development of this emerging trend of the banking industry.

Research Background

In such a fast-moving world, business models must evolve to keep up with the customers' habits. Banks are no exception to this. In fact, survival in the banking industry is no longer a function of size, but rather of the banks' ability to innovate^{viii}. As the social media, and in particular Facebook, which had 1.11 billion users as of May 2013, is now an important part of the customers' everyday life, it is highly recommended that banks take advantage of this platform^{ix}.

On one hand, even though most companies have already started to promote themselves through Facebook, the banking industry falls behind. According to Miranda et al. (2013)^x, only 60 percent of banks are present on Facebook and, of those banks that do have a Facebook page, only 4.2 percent had a positive score on their Facebook Assessment Index (a weighted average of the banks' Facebook page in terms of popularity, interaction and content value). In Portugal, the majority of banks have a very submissive presence on Facebook^{xi}, with few followers and poor engagement. As an example, Portugal's market leader in the banking industry^{xii}, Caixa Geral de Depósitos, has less than 34 000 followers and its main page, Caixa IU, is actually targeted at university students, not at the whole customer base.

On the other hand, around the globe, some banks have gone beyond using Facebook for marketing purposes, and have actually introduced applications (apps) that allow customers to do their banking on Facebook, the so-called "social banking services". The banks that have started to offer these services have decided to launch apps within Facebook, basically creating a website within their Facebook page, so as to ensure that Facebook has no access to the customers' information. However, despite the diffusion of this trend among banks, there is no public data about the impact of such apps on profits.

Banks such as ICICI Bank, Commonwealth Bank of Australia and GT Bank, among others, are examples of banks which have introduced social banking services. ICICI Bank, an Indian bank which is examined in greater detail further below, and the Commonwealth Bank of Australia, Australia's leading financial

institution^{xiii}, have launched similar apps, “Pockets” and “CommBank Kaching for Facebook”, which allow customers to do their banking on Facebook, including checking their accounts’ balances and making payments to Facebook friends or events^{xiv}. Additionally, the Nigerian Guaranty Trust Bank (GT Bank) launched a social banking platform on Facebook, which allows customers to do the same, as well as opening an account and getting real time customer service^{xv}. Other banks, such as the Brazilian Bradesco^{xvi} and ING Direct Canada^{xvii}, also launched apps on Facebook, “F.Banking” and “Orange Snapshot”, allowing customers to check their balances but not to make transactions. The trend is that they too will expand to include transactions, as has already been announced by ING Direct Canada.

If the current trend of adoption remains, social media will be, if it is not already, a regular feature of everyday life. Henceforth, doing banking on Facebook may be the upcoming step^{xviii}. For banks, this may be both a way of keeping up with the new trends and of increasing the interaction between the customers and the bank’s Facebook page. Stimulating customer engagement is especially important within the banking industry because, overall, customers do not find banks fun and tend not to engage as much as they do with regular companies on their Facebook pages^{xix}.

Furthermore, as revealed in Moutinho and Smith’s research findings (2000)^{xx}, customers have a drive towards ease of banking and convenience. Therefore, offering retail banking services in multiple channels which meet the customers’ routine is an advisable strategy. This is aligned with the fact that the social media is a growing part of the customers’ lives.

Nevertheless, just like what happened with online banking, whose adoption among Portuguese Internet users grew an average of only 1.7 percent per year from 6 percent in 2003 to 23 percent in 2013^{xxi}, the rate of adoption of social banking may be slow because people are skeptical about the security offered by the Facebook platform^{xxii}. In fact, according to Lee (2009)^{xxiii}, security risk was the most important inhibitor of the adoption of online banking, and controlling this risk through encryption and strong authentication was even more important than providing benefits. It is likely that the same barriers faced to diffuse online banking will be faced when implementing social banking services. As a result, assuring the customers about the security and privacy of their transactions is absolutely essential. Again, just like with online banking^{xxiv}, word-of-mouth and networks may play a key role in diffusing this innovation, which means the very use of Facebook may be a valuable factor.

Leveraging on the example of ICICI Bank

ICICI Bank, India’s largest private bank, comprises banking products in the areas of retail and private banking, investment banking, life and non-life insurance, venture capital and asset management. It is currently present in 19 countries and is listed on the Bombay Stock Exchange and the National Stock Exchange of India Limited^{xxv}.

ICICI Bank has been a pioneer in allowing its customers to do their online banking on Facebook. In 2012, it launched the “Your Bank” Facebook app, which allowed users to check their balances, order a cheque

book and upgrade their debit card^{xxvi}. As a result, in 2013, it won awards under the categories of “Most Innovative Bank” and “Most Innovative use of Multi-Channel Infrastructure” at the Indian Bank’s Association’s BANCON Innovative Awards^{xxvii}. In September of the same year, ICICI Bank has gone an extra mile to create the “Pockets” app, an improved version of “Your Bank” and whose innovative features served as an inspiration for this Work Project.

With “Pockets”, the customers are able to do their online banking within an app which is launched on ICICI Bank’s Facebook page. When entering the app for the first time, the customer must enter his / her debit card number and PIN, and set a four-digit password to be used every time he / she wants to use the app. An SMS alert is sent to him / her to confirm a successful registration. From this point onwards, the customer can use the app, as long as he / she inserts the password^{xxviii}.

The “Pockets” app allows customers to do numerous things^{xxix}. Not only can they check their balance on every account, recharge mobile phones, make regular payment orders and make regular transactions, as it allows them to benefit from more Facebook-related uses. Firstly, customers can make transfers to their Facebook friends who also have the app without having to know their account details. However, since ICICI Bank is the only Indian bank which allows this, currently transfers can only be done to clients of the same bank. Furthermore, customers can manage, track and settle expenses incurred in a group activity, like a Facebook event. Finally, they can book movie tickets through the app, which opens room for other possible partnerships with companies which are also present on Facebook. These non-financial Facebook-related uses add value to doing banking on Facebook, instead of doing it on the bank’s regular website, henceforth making the app more interesting for the customers.

As discussed in the Research Background, security is key for convincing customers to use this app and ICICI Bank has not overlooked this^{xxx}. First of all, the app uses a Secure Sockets Layer (SSL) connection, which is an encryption protocol that assures communication security over the internet^{xxxi}. Secondly, the customer has to write the password every time he / she wants to use the app and, for that, a virtual keyboard is provided. Additionally, transactions are authenticated through a One Time Password (OTP) generated per transaction and sent to the customer by SMS, and there is a daily transaction limit. Finally, ICICI Bank only allows one registration per Facebook account and per person. This bank has not only assessed the need for security, but also promoted the app as being secure in order to convince its customers^{xxxii}. However, even though ICICI Bank has made a good effort to tackle this issue, Commonwealth Bank of Australia has gone beyond that to offer a 100 percent guarantee on all transactions, covering the losses if one’s Facebook app is hacked^{xxxiii}. Although there is no data available on these losses so far, this creates a greater sense of security in customers and may be worth looking at.

Survey methodology

Although much has been said about this new trend of doing banking on Facebook, there is no research about how the Portuguese market may react to this innovative service offer. Therefore, I have decided to

conduct a small survey (Exhibit 2) to address this issue. The survey starts with some questions to learn more about the sample, then moves on to questions about their feelings towards Facebook and online banking safety, finishing off with some specific questions about the idea of having a banking app within Facebook. In this last part of the survey, the questions were developed using the example of ICICI Bank's "Pockets" app.

The survey was targeted at young Portuguese people, a similar sample to the one used for the Business Project survey, and distributed through Facebook. The sample used consisted of 132 Portuguese who have a Facebook account, 74 percent of which are aged between 18 and 23 years old, henceforth being a part of ActivoBank's potential target. These people are intensive users of Facebook – 91 percent use Facebook everyday, of which 70 percent use it for an hour or more. In addition, the majority of the respondents use the regular online banking service, and 76 percent find it safe or very safe.

All in all, the sample is made up of young technology-savvy people, to whom Facebook is a part of their daily lives and who are generally comfortable with online banking. Therefore, the sample seems to be a good representation of this generation.

Survey Results

The survey results show that the majority of customers (69 percent) do not trust Facebook to have their personal information. When asked about doing their banking on Facebook, only 5 percent said yes, while 73 percent were against this idea. Of those that answered negatively, 66 percent refused it because of safety issues – most customers said they did not trust Facebook to have such information.

However, when educated about the idea of having a banking app within Facebook and to which Facebook itself has no access, the openness to social banking increased considerably.

Overall, 56 percent of the entire sample said they would use the app - 11 percent were completely convinced by the app and had no main concerns, and 45 percent said they would use the app but only if their main concerns were overcome. These concerns were mainly safety (35 percent), Facebook having access to the customers' data (34 percent) and the fact that they found the app pointless, given other banking options (23 percent).

Regarding the potential functions of this app, customers found that making a payment to a Facebook friend without having to know their account details and settling, dividing and paying expenses occurred in a Facebook group or event were the most useful functions of the app and the functions they would most likely use. In other words, the app becomes more valuable to customers when it leverages on Facebook-specific benefits.

Overall, these results have several implications for both the decision-making itself and for the development of the social banking services. These will be analysed in depth below.

Conclusions and implications for ActivoBank

ActivoBank's Facebook page has the second largest number of followers among all Portuguese banks^{xxxiv}. In fact, the number of ActivoBank's followers is higher than its number of customers - nearly 95 000 followers compared to about 63 000 customers^{xxxv}. Assuming not all customers follow its page, there is definitely an opportunity to capture a large number of new customers, who already have a social connection to the bank. Since ActivoBank's main goal at the moment is to grow its customer base, tackling this opportunity is a key challenge.

Implementing a banking app on Facebook is aligned with Activobank's main goal, as it can increase its customer base, firstly through the powerful Facebook network effect, when customers share with their friends that they are using the app, and secondly by actually creating the need to have this app and become customers – a potential first mover advantage. This can happen if a customer decides to create a group event in which expenses need to be managed. In this case, only customers who have the app will be able to pay and engage in this activity, while others may feel the urge to become customers, especially if this practice becomes common among their friends. Moreover, when ActivoBank shares this innovation on its Facebook page, its non-customer followers may become interested in becoming customers.

Furthermore, despite the challenges of being a first mover, superior brand recognition may result from ActivoBank being the first to do this in Portugal, as its brand image may become associated with being at the forefront of banking innovation.

In addition, if customers start using the app, they will be voluntarily going to ActivoBank's page in order to access it. This will increase the followers' engagement with the page and their awareness of what is shared, therefore allowing ActivoBank to have a much more effective way to communicate with the customers. What is more, this will allow the bank to overcome Facebook's restriction of only allowing 16 percent of what a company shares to show up on the followers' Facebook walls^{xxxvi}.

Finally, implementing this app on Facebook may actually help create a new market within the social platform, through which customers can easily buy products available on companies' Facebook pages, without having to insert their credit card details. If this happens, both potential and actual customers could value ActivoBank's role as the first facilitator of Facebook transactions in Portugal. However, these are hypothesis for which more research is needed.

From a more financial perspective, since creating an app is a one-off investment, ActivoBank can dilute this initial cost as it obtains new customers. Having a single one-off cost is especially attractive when compared to the costs of obtaining new customers through the current channels (e.g. above-the-line newspaper ads), which for ActivoBank currently costs from €100 to €200 per new customer^{xxxvii}.

The survey results regarding the participants' characterisation show that, among the younger generations, most people use Facebook more than one hour per day, which comes to confirm the fact that the social

media, and in particular Facebook, is already a part of the customers' daily routines. This further underpins the argument that to keep up with its customers, banks should embrace the Facebook platform.

One of the main conclusions of the survey is the fact that, although customers reject the idea of doing their banking on Facebook, once educated about the specificities of using a banking app within Facebook, they become a lot more receptive. This implies that, should ActivoBank decide to go ahead with this app, it should make it clear for customers that Facebook does not have access to the app itself.

Furthermore, the great majority of the respondents showed concerns regarding the safety of the app. As shown in the survey results, and just like what happened with online banking, security is a strong inhibitor of social banking adoption. Therefore, overcoming this fear is key to convince people to use the app. I recommend that ActivoBank not only follows the same security measures as ICICI Bank, as it implements Commonwealth Bank of Australia's measure of offering a 100 percent guarantee in all transactions. If the app is secure enough, then this guarantee will not be costly for ActivoBank, and will be a powerful marketing message that, by itself, may be enough to help customers overcome this fear.

Regarding the feeling that social banking may be unnecessary, this too may be overcome if ActivoBank develops an app which leverages on Facebook-specific uses, creating the need in their customers to have it. Actually, these are also the type of functions that customers are fonder of, according to the survey.

In conclusion, implementing a banking app on Facebook may ultimately help ActivoBank to increase its customer base, as long as the app's security is assured and promoted clearly. However, the financial viability of launching this app needs to be further analysed.

Issues for further consideration

The analysis carried out in this Work Project looked at the potential benefits for ActivoBank of implementing a banking app on Facebook, but did not look into detail at its financial viability. This was mainly because the banks which have done it (e.g. ICICI Bank) do not provide information about the costs and revenues of their Facebook apps. Therefore, it is highly recommended that, before any decision is taken, ActivoBank performs a cost-benefit analysis, in order to make an informed decision.

Moreover, one limitation to consider is the fact that Facebook does not allow apps to run on their mobile version, only on the computer one. This may not be a problem because, according to the survey, 80 percent of the customers use the computer to log in on Facebook and because ActivoBank has its own mobile app. Still, this is an issue worth considering, especially as more people start using smartphones.

Finally, this trend of banks implementing their own banking apps on Facebook may be threatened if Facebook gets regulatory approval for becoming an "e-money" institution in Ireland, allowing it to issue a digital currency which users can store and exchange around the European Union, through a "passporting" process^{xxxviii}. Facebook is already authorised to facilitate money transfer in the U.S. and, according to the press, is close to getting this approval in Ireland. If this happens, it may try to eliminate the competition that come from the banks' banking apps by banning them. This is a risk worth considering.

3. Reflection on learning

Previous Knowledge

The most relevant content I applied in the development of this Business Project was the content from both the Marketing course of NOVA SBE's Undergraduate degree in Management and the Masters course Marketing in a Dynamic World. The first one taught me theoretical marketing concepts and how to develop a marketing mix, which was key for developing a framework for this project. The second one had a much more practical orientation, and gave me a greater ability to visualise the marketing strategy in practice and understand how consumers think. This was very important for choosing the right questions to ask in the focus group and in the survey, and hence understand the customers' needs. It was also important for the development of the communication strategy itself.

Furthermore, the Banking course taught me more about retail banks, which helped me build empathy with ActivoBank's representatives, due to being able to understand them and their concerns better.

Finally, the team-work skills that I gained from having numerous group work projects throughout the Masters' programme and the lessons of the Global Management Practices course were key in helping me to be a better team player and in dealing with the team's cultural differences in a more mature way.

New Knowledge

This was the first time I had to work in a team on a project of this scale. Project management skills were absolutely pertinent to ensure we were able to coordinate our efforts, meet deadlines and prepare for the meetings with ActivoBank. For the first time, I had to develop detailed short and long-term work plans for each team member, delegate, assure that each person was complying with the plan and solve any problems that arose. This experience will certainly be of help in the future ahead.

Furthermore, being in close contact with a real bank and working in a project that will have a real impact was also a new experience, which brought an increased responsibility. Going to ActivoBank's office taught me how to interact in a business context and helped me to improve my presentation skills. Additionally, listening to them and having to incorporate their feedback, even if it went against what we had been working on, helped me become a more open-minded person as a whole.

Finally, this was the first time I carried out a focus group. This was a valuable learning experience because the interaction with the participants demands some improvisation while ensuring that a structure is still followed. Moderating the conversation is also challenging, especially to ensure that everyone has the chance to speak their minds. This methodology was useful to help develop a better survey, in which the key issues are addressed.

Personal Experience

In my opinion, my key strengths to ensure a successful completion of this Business Project were my project management and leadership skills. Project management was critical to ensure the project met the

expectations of ActivoBank in the right timings, and to ensure a successful coordination between the different members of the team. My leadership skills also played a key role in motivating the team. This was particularly challenging because not all members had equal levels of commitment, hence some had to receive more directions than others. Also, the team morale suffered when a great part of our proposals were rejected just before the final deadline and motivating them to start again was essential.

Reflecting on my performance during the development of this project, I can also identify a few personal weaknesses which I should improve in the future.

One of the weaknesses I identified was my lack of preparation regarding the relevant legislation for the initial meetings with ActivoBank. At the beginning of the project, I overlooked the role of legislation and was underprepared for the meetings: I was unaware of the SEPA agreement, which was in fact key for the development of our product. In order to improve this, in future projects, I need to prepare better and analyse not just the company's internal situation, but also the external factors, specifically not underestimating the role of legislation.

Another relevant weakness which I need to improve is my tendency to take on for myself an overwhelming amount of work whenever someone failed to do what was agreed beforehand. In these situations, I usually took the lead and did things myself, instead of giving the person another chance or re-dividing that extra share of work with the rest of the group. In order to improve this, I need to be calmer and increase my trust in others, sharing the work instead of doing it myself straightaway.

In the near future, I will be working as a business analyst in a consulting company and will have the chance to put this action plan into practice, improving my team-work skills, learning to trust others more and always preparing meticulously for meetings.

Added Value

In my opinion, the most added value of doing this project was the chance to be in close contact with ActivoBank and understand how businesses really operate from an insider perspective. Working on a project which can really be used by ActivoBank, rather than being merely academic, is very rewarding and makes it significantly more interesting.

Finally, working in a multi-cultural team allowed for more creative brainstorming sessions, which led to better recommendations. Also, it was a valuable learning experience, which demanded me to be more open to different perspectives and working methods, from which I could learn.

What should have been done differently

Our final recommendations are an investment to attract the young Portuguese who intend to emigrate, and therefore increase ActivoBank's customer base. Since the target demands free card usage when abroad and does not intend to make loans in the near future, the recommended product is not profitable in the short-run. If we had more time, the next step would be to develop a recommendation for the medium-to-long run to turn these new customers into profitable ones.

Exhibit 1 – SEPA

What is SEPA?

SEPA (Single Euro Payments Area) is a European-driven regulation that was originally conceived as part of the Lisbon Agenda in 2000. It aims to create an integrated pan-European payments market that will allow payments in euro to be made and received in and between each of the current 33 SEPA member countries under the same conditions and as efficiently as within national borders as before. SEPA builds upon and is underpinned by the Payment Services Directive.

The Payment Services Directive (PSD) is piece of EU legislation which not only provides the legal platform for SEPA but also introduces the rules and standards for all payment service providers.

The introduction of SEPA means that cross-border electronic non-urgent euro payments across the current 33 SEPA countries can be as quick, easy and inexpensive as payments at home.

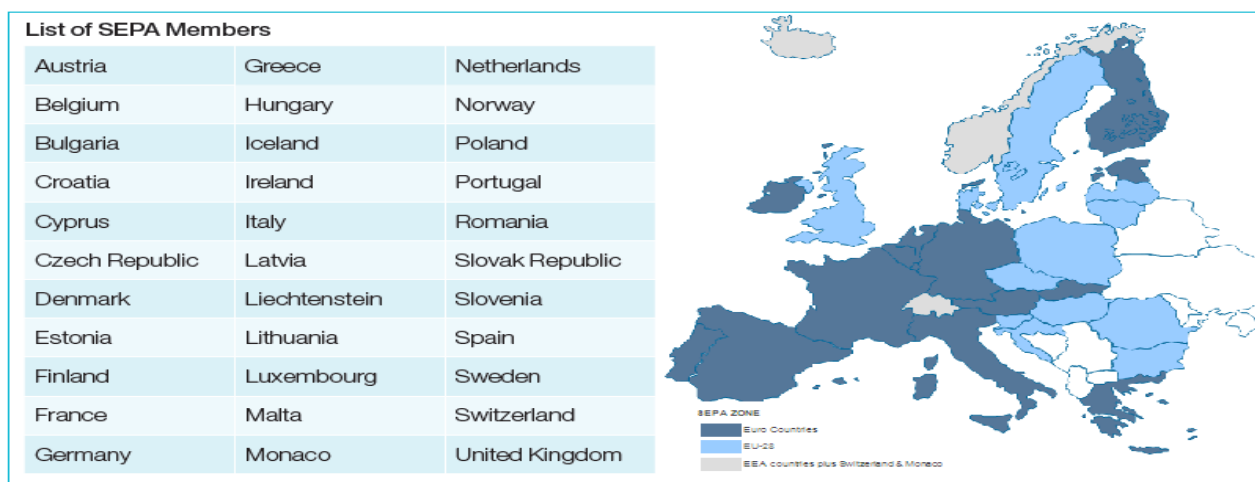
What are the benefits of SEPA to Consumers?

SEPA aims to remove the technical, legal and commercial barriers to a single domestic payments market. SEPA provides numerous benefits for both consumers and businesses.

SEPA will offer consumers greater choice of service, competition and flexibility to perform electronic euro banking transactions. Here is just a sample of the many consumer benefits that SEPA will provide:

- All SEPA payments will be as easy and cost-effective as domestic payments are today
- Pay by direct debit for services provided by companies throughout SEPA e.g. utility bills
- Access to more detailed payment information for credit transfers and direct debit collections
- Improved consumer entitlements and rights
- Undertake all SEPA payments from one bank account

For example, those working abroad will no longer need to hold one account at home and another in the country they work in. They will be able to complete all of their electronic transactions from their home account.



Source: Directly taken from the Bank of Ireland’s Website^{xxxix}

Exhibit 2 – Survey Results

1. Gender

#	Answer	Response	%
1	Male	64	48%
2	Female	68	52%
	Total	132	100%

Statistic	Value
Min Value	1
Max Value	2
Mean	1.52
Variance	0.25
Standard Deviation	0.50
Total Responses	132

2. Age

#	Answer	Response	%
1	Younger than 18	2	2%
2	Between 18 and 23	98	74%
3	Between 24 and 34	32	24%
4	Between 35 and 44	0	0%
5	Between 45 and 54	0	0%
6	Between 55 and 64	0	0%
7	Older than 64	0	0%
	Total	132	100%

Statistic	Value
Min Value	1
Max Value	3
Mean	2.23
Variance	0.21
Standard Deviation	0.46
Total Responses	132

3. Occupation

#	Answer	Response	%
1	I'm a student	97	73%
2	Other	35	27%
	Total	132	100%

Other
worker
I'm a working student
designer
working
unemployed
Student + worker
Journalist
Co-Founder Start-up
Engineer
Working - Private Equity Analyst
Trainee
Intern
Pilot
Consultant
consultant
English teacher
Financial Services
consultant
Farmer
consultant
Business Improvement Analyst
Management Consultant
recent graduate looking for a job
Working student
Working student
worker
marketing

Statistic	Value
Min Value	1
Max Value	2
Mean	1.27
Variance	0.20
Standard Deviation	0.44
Total Responses	132

4. Do you have a Facebook account?

#	Answer	Response	%
1	Yes	132	100%
2	No	0	0%
	Total	132	100%

Statistic	Value
Min Value	1
Max Value	1
Mean	1.00
Variance	0.00
Standard Deviation	0.00
Total Responses	132

5. How often do you use it?

#	Answer	Response	%
1	Less than Once a Month	0	0%
2	Once a Month	0	0%
3	2-3 Times a Month	0	0%
4	Once a Week	1	1%
5	2-3 Times a Week	11	8%
6	Every day	120	91%
	Total	132	100%

Statistic	Value
Min Value	4
Max Value	6
Mean	5.90
Variance	0.10
Standard Deviation	0.32
Total Responses	132

6. About how much time per day?

#	Answer	Response	%
1	A few minutes	10	8%
2	About half an hour	27	23%
3	About an hour	27	23%
4	Between 1 and 2 hours	27	23%
5	Between 2 and 4 hours	23	19%
6	Over 5 hours	6	5%
	Total	120	100%

Statistic	Value
Min Value	1
Max Value	6
Mean	3.37
Variance	1.88
Standard Deviation	1.37
Total Responses	120

7. Where do you usually log in on Facebook? (You can select more than one alternative)

#	Answer	Response	%
1	On a computer	106	80%
2	On my mobile phone	97	73%
3	On a tablet	24	18%
4	Other	1	1%

Other
iPod

Statistic	Value
Min Value	1
Max Value	4
Total Responses	132

8. What do you use it for? (You can select more than one alternative)

#	Answer	Response	%
1	For school projects	79	60%
2	To play games	9	7%
3	To see what my friends are up to	108	82%
4	To share pictures and posts	67	51%
5	To talk to my friends	107	81%
6	Other	5	4%

Other
To develop my project and sell online news
To see the news from newspapers, blogs or sites that I follow.
To publish articles from my faculty's magazine

Statistic	Value
Min Value	1
Max Value	6
Total Responses	132

9. If you lived abroad (e.g. doing an Erasmus), do you think you would use your Facebook more or less than when at home?

#	Answer	Response	%
1	I think I'd use it MORE	73	55%
2	I think I'd use it LESS	16	12%
3	About the same	38	29%
4	I don't know	5	4%
	Total	132	100%

Statistic	Value
Min Value	1
Max Value	4
Mean	1.81
Variance	0.96
Standard Deviation	0.98
Total Responses	132

10. Would you trust Facebook to have your personal information?

#	Answer	Response	%
1	Yes	41	31%
2	No	91	69%
	Total	132	100%

Statistic	Value
Min Value	1
Max Value	2
Mean	1.69
Variance	0.22
Standard Deviation	0.46
Total Responses	132

11. Do you have it on your Facebook profile?

#	Question	Yes	No	Total Responses	Mean
1	Mobile phone number	26	106	132	1.80
2	Home address	4	128	132	1.97

Statistic	Mobile phone number	Home address
Min Value	1	1
Max Value	2	2
Mean	1.80	1.97
Variance	0.16	0.03
Standard Deviation	0.40	0.17
Total Responses	132	132

12. Is it visible?

#	Question	Visible to my friends	Visible to the public	Not visible	I don't have it	Total Responses	Mean
1	Mobile phone number	12	1	25	94	132	3.52
2	Home address	4	0	13	115	132	3.81

Statistic	Mobile phone number	Home address
Min Value	1	1
Max Value	4	4
Mean	3.52	3.81
Variance	0.82	0.34
Standard Deviation	0.90	0.58
Total Responses	132	132

13. Have you ever used the "apenas eu posso ver isto" / "only I can see this" option on Facebook?

#	Answer	Response	%
1	Yes	74	56%
2	No, but I know what it is	44	33%
3	I don't know what it is	14	11%
	Total	132	100%

Statistic	Value
Min Value	1
Max Value	3
Mean	1.55
Variance	0.46
Standard Deviation	0.68
Total Responses	132

14. Do you trust it?

#	Answer	Response	%
1	Yes	74	63%
2	No	44	37%
	Total	118	100%

Statistic	Value
Min Value	1
Max Value	2
Mean	1.37
Variance	0.24
Standard Deviation	0.49
Total Responses	118

15. How safe do you consider online banking?

#	Answer	Response	%
1	Very Safe	16	12%
2	Safe	85	64%
3	Neither Safe nor Unsafe	10	8%
4	Somewhat unsafe	18	14%
5	Not safe at all	3	2%
	Total	132	100%

Statistic	Value
Min Value	1
Max Value	5
Mean	2.30
Variance	0.87
Standard Deviation	0.93
Total Responses	132

16. Do you use the online banking service that your bank provides you?

#	Answer	Response	%
1	Yes	103	78%
2	No	29	22%
	Total	132	100%

Statistic	Value
Min Value	1
Max Value	2
Mean	1.22
Variance	0.17
Standard Deviation	0.42
Total Responses	132

17. How often do you use it?

#	Answer	Response	%
1	Never	2	2%
2	Less than Once a Month	5	5%
3	Once a Month	12	12%
4	2-3 Times a Month	21	20%
5	Once a Week	32	31%
6	2-3 Times a Week	24	23%
7	Daily	7	7%
	Total	103	100%

Statistic	Value
Min Value	1
Max Value	7
Mean	4.71
Variance	1.86
Standard Deviation	1.36
Total Responses	103

18. What do you use it for? (You can select more than one alternative)

#	Answer	Response	%
1	To check my balance	92	89%
2	To make payments (e.g. charge my phone)	89	86%
3	To make transfers	82	80%
4	To invest	9	9%
5	Other	0	0%

Other

Statistic	Value
Min Value	1
Max Value	4
Total Responses	103

19. If you could do your banking on Facebook, would you? (You can write your answer in Portuguese if you like)

#	Answer	Response	%
1	Yes, because...	7	5%
2	No, because...	97	73%
3	Maybe, because...	1	1%
4	I don't know	27	20%
	Total	132	100%

Yes, because...	No, because...	Maybe, because...
It would be faster and maybe it would be easier for direct payments to people, without having to know their NIB!	I don't trust	
Useful, convenient	every info you give Facebook, it would be stored forever therefore we do not have the power to control where it's used and in what	
maybe it's easy, simple and fast	not safe	
It is convenient	I don't trust it	
Everything in one online platform	It is not their core competency, I trust the banks better when it comes to this... Look at bitcoin scandals!	
	I don't think is safe Trust issue	
	Not safe	
	no trust	
	I don't think it would make my life easier, I can do it on my bank site	
	I don't think it's safe	
	I do not feel comfortable crossing my personal information among different platforms. Even instagram and Facebook accounts are separated.	
	I don't trust Facebook with confidential information; plus I don't need it because I already have access to all services that I need with the mobile app or the website	
	I don't think Facebook is safe enough	
	Facebook is not safe or trustworthy. It is easily hacked.	
	I don't trust Facebook	
	I think Facebook isn't safe for banking	
	I don't think it's safe	
	I think it is unsafe and I would not like to associate this service with Facebook	
	I do not trust Facebook's privacy terms regarding money	
	I don't think it would be safe and I don't see the point of doing that. I would just continue to use my bank's platform.	
	Even though I trust Facebook, there are a number of circumstances/mistakes that could jeopardize my personal information.	
	I'd feel insecure	
	it wouldn't be safe at all	
	I already have it on my bank's website.	
	I do not believe that Facebook is safe and I would rather use my bank's website	
	Trust issues	
	Facebook and banking have a different purpose for me and the trust I have for each service is different.	
	I rather do it through my bank than through a website that already has too	

	much info about me	
	governments want information from Facebook and who knows if they will have access to everything on Facebook	
	I don't want to mix my personal life with my working life	
	I don't think that Facebook would know how to protect our data. Moreover, I guess it would be difficult for banks to establish strong security standards in a Facebook page	
	I see Facebook as social media only and wouldn't trust any of that sensitive data	
	Data posted on Facebook becomes Facebook's property.	
	I don't think that it's safe enough	
	don't trust	
	They are very different things. I only trust my bank's site for banking stuff	
	I use Facebook for work but only to talk with my colleagues about it or to have information as you are doing. But as I don't trust my personal information, I don't think I would trust it with my banking information.	
	I don't think it would be safer than my banks account	
	Doesn't seem to be the appropriate platform for such private matters	
	I don't trust Facebook to access important information, such as banking info	
	I trust the secure connection on the website	
	Facebook is not a trusted banking institution and it will never be unless it completely separates banking from its social network services.	
	I don't trust the Facebook to have that type of information.	
	I think it is a very unsafe method and Facebook should only be a social platform and not be associated with any bank accounts	
	I don't trust Facebook	
	that's not the purpose of Facebook	
	Not related, I only trust specialists	
	I don't trust Facebook with my Bank's info. Only through 3rd parties	
	Because I don't trust it with that level of information and it was designed for that purpose.	
	It could end up sharing my personal banking data, probably easier for hacker to break. Facebook is a social network not a banking system, which is supposed be serious, PERSONAL and rigorous	
	More information about us... That Facebook knows	

	I don't trust Facebook	
	Conflicts of Interest – it is more likely that Facebook uses my information to distribute to third parties than the bank	
	Too big of a network	
	don't trust	
	I don't know if I would trust it	
	don't trust it	
	not safe	
	I don't trust my bank information with Facebook	
	Don't trust it	
	I prefer not to risk it.	
	I would not trust Facebook with my bank information	
	I would not trust my data	
	Mobile banking is already easy, fast and convenient and Facebook is for other purpose and not so safe	
	I would not trust Facebook to do it	
	I don't trust Facebook to e access to my banking account	
	no need to mix things up	
	I don't find it safe	
	I don't trust it	
	One should not put all the eggs in the same basket. If there's a confidentiality issue with Facebook, my savings go down the pipes. It's dangerous!	
	Not safe enough	
	I don't trust Facebook even though I trust homebanking. I would rather not mix things...	
	I don't see any point of linking my bank account to Facebook and I already have a way to use my bank account online.	
	I don't consider it safe	
	I do not trust on Facebook to share so private information	
	I don't trust Facebook enough to put my money in there. Facebook is mainly a social platform.	
	I know that if that was possible Facebook would know about my bank movements and I don't trust	
	I do not trust it	
	That is not the purpose of Facebook	
	I would never trust Facebook with my personal information on banking affairs	

Statistic	Value
Min Value	1
Max Value	4
Mean	2.36
Variance	0.75
Standard Deviation	0.87
Total Responses	132

Some foreign **banks have launched a free app within Facebook** which allows customers to access their online banking page without having to leave their Facebook page.

All the customer's **personal information is kept in the bank's app** and Facebook has no access to it. For security reasons, the customers have a virtual keyboard and have to write a specific password every time he / she wants to use the app.

20. What do you think of this idea? (You can select more than one alternative)

#	Answer	Response	%
1	Convenient	28	21%
2	Fun	5	4%
3	Innovative	41	31%
4	Safe	7	5%
5	Unsafe	60	45%
6	Unnecessary	72	55%
7	Other	2	2%

Other
boring
Unsafe

Statistic	Value
Min Value	1
Max Value	7
Total Responses	132

21. Usefulness

#	Question	Very Useless	Useless	Neutral	Useful	Very useful	Total Responses	Mean
1	Checking my balance	23	13	31	47	18	132	3.18
2	Making payments	25	20	38	35	14	132	2.95
3	If made possible, paying for services in other Facebook pages(e.g. Movie tickets in Zon's Facebook page)	21	16	29	46	20	132	3.21
4	Making a payment directly to a friend who also uses the app, without having to know their account details (NIB)	16	14	25	44	33	132	3.48
5	Settling, dividing and paying expenses occurred in a Facebook group or event (e.g. when organising a joint purchase of a birthday present)	17	9	28	42	36	132	3.54

Statistic	Checking my balance	Making payments	If made possible, paying for services in other Facebook pages(e.g. Movie tickets in Zon's Facebook page)	Making a payment directly to a friend who also uses the app, without having to know their account details (NIB)	Settling, dividing and paying expenses occurred in a Facebook group or event (e.g. when organising a joint purchase of a birthday present)
Min Value	1	1	1	1	1
Max Value	5	5	5	5	5
Mean	3.18	2.95	3.21	3.48	3.54
Variance	1.68	1.61	1.68	1.70	1.72
Standard Deviation	1.29	1.27	1.30	1.30	1.31
Total Responses	132	132	132	132	132

22. Would you use it if you had this app?

#	Question	Yes	Yes, but only if my friends used it	No	Total Responses	Mean
1	Checking my balance	49	2	81	132	2.24
2	Making payments	25	6	101	132	2.58
3	If made possible, paying for services in other Facebook pages(e.g. Movie tickets in Zon's Facebook page)	41	11	80	132	2.30
4	Making a payment directly to a friend who also uses the app, without having to know their account details (NIB)	42	24	66	132	2.18
5	Settling, dividing and paying expenses occurred in a Facebook group or event (e.g. when organising a joint purchase of a birthday present)	45	22	65	132	2.15

Statistic	Checking my balance	Making payments	If made possible, paying for services in other Facebook pages(e.g. Movie tickets in Zon's Facebook page)	Making a payment directly to a friend who also uses the app, without having to know their account details (NIB)	Settling, dividing and paying expenses occurred in a Facebook group or event (e.g. when organising a joint purchase of a birthday present)
Min Value	1	1	1	1	1
Max Value	3	3	3	3	3
Mean	2.24	2.58	2.30	2.18	2.15
Variance	0.93	0.63	0.84	0.79	0.82
Standard Deviation	0.97	0.79	0.91	0.89	0.90
Total Responses	132	132	132	132	132

23. Do you have any main concerns regarding this app?

#	Answer	Response	%
1	Yes, I think it is not safe	41	31%
2	Yes, I'm afraid Facebook will get my personal banking details	41	31%
3	Yes, I don't see any added value in doing these operations on Facebook instead of in the regular online banking page	28	21%
4	Yes, my main concern is:	5	4%
5	No, I don't have any main concerns	17	13%
Total		132	100%

Yes, my main concern is:

All of the above: not safe, Facebook get personal info and no added value in doing on this website versus my online banking website
the three above

All of the above: not safe, do not trust Facebook and don't see that much value added

All the functions are very easy to do, they are just at "one click", easier to make mistakes (wrong transfers etc), easier for someone else to try to "hack it".

first two options

Statistic	Value
Min Value	1
Max Value	5
Mean	2.36
Variance	1.71
Standard Deviation	1.31
Total Responses	132

24. If your main concern was overcome, would you use this app?

#	Answer	Response	%
1	Yes	59	51%
2	No	22	19%
3	No, because my concern cannot be overcome	34	30%
Total		115	100%

Statistic	Value
Min Value	1
Max Value	3
Mean	1.78
Variance	0.77
Standard Deviation	0.88
Total Responses	115

25. Would you use this app?

#	Answer		Response	%
1	Yes		15	88%
2	No		2	12%
	Total		17	100%

Statistic	Value
Min Value	1
Max Value	2
Mean	1.12
Variance	0.11
Standard Deviation	0.33
Total Responses	17

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