Greece abolishes ATM withdrawal fees for foreign tourists

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Dhaka: The Greek Ministry of Finance has introduced a new regulation eliminating cash withdrawal fees at ATMs operated by Greek banks, while also placing a €1.50 cap on fees at third-party ATMs—commonly found in tourist-heavy areas and not directly owned by banks.

The reform comes in response to a recent controversy involving a local bank that replaced its entire ATM network with machines owned by a third-party operator in which it held a stake.

This move resulted in customers being charged €2 per withdrawal, sparking public backlash and political pressure.

Following criticism in parliament, especially from opposition parties demanding immediate action, the Finance Ministry issued new guidelines to ensure fairer access to cash services across the country.

Greece has implemented sweeping new banking regulations aimed at reducing ATM withdrawal costs and improving transparency for both locals and visitors.

Under the new rules, all cash withdrawals at ATMs owned by Greek banks will be free of charge, while third-party ATM fees—especially common in tourist hotspots—are now capped at €1.50.

The government also announced that checking balances at any ATM will now be free, regardless of the issuing bank or machine provider.

Additionally, digital money transfers made via internet, mobile, or phone banking—such as remittances—will now carry a flat €0.50 fee, uniformly applied across all banks and third-party operators.

The reforms follow public and parliamentary backlash after a Greek bank outsourced its ATM operations to a third-party operator in which it held a stake—leading to withdrawal fees of up to €2 per transaction.

Before this intervention, fees in Greece ranged from €2.30 to €5, especially at unaffiliated ATMs in tourist areas.

Importantly, the ban on banks charging their own customers for ATM withdrawals will be written into law, securing long-term protection for consumers.

In rural municipalities with only one available ATM, fees will also be waived entirely—even if the machine is not bank-operated. ATMs operated by companies linked directly or indirectly to the user's bank will also be required to offer free withdrawals.

overwhelmingly positive. Users on X praised the changes, with one commenting, “ATM fees are the worst – will other EU countries follow?” Others welcomed Greece’s approach as an example of consumer-first policy.

The new rules position Greece among Europe’s most consumer-friendly ATM fee systems. For comparison, Germany and Austria charge between €1.95 and €5, Turkey averages 3.59pc per transaction, and Portugal offers free access to Multibanco ATMs, though foreign cards often face €3–€4 charges from independent operators.

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