



JRC TECHNICAL REPORTS

Updated estimates of EU eligible and covered deposits

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2015

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JRC Science Hub

<https://ec.europa.eu/jrc>

JRC99780

EUR 26469 EN

ISBN 978-92-79-54651-8 (PDF)

ISSN 1831-9424 (online)

doi: 10.2788/44868 (online)

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How to cite: Authors; title; EUR; doi

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Abstract

This report presents JRC data and quantitative analyses estimating the amounts of EU total, eligible and covered deposits. Three sources of data have been used to build the dataset:

- a survey distributed by JRC in summer 2013 to all mandatory EU deposit guarantee schemes;
- ECB public statistics on aggregated balance sheets of MFIs and
- Bankscope data to cross check and combine data from the above sources.

Considering all EU MS, total deposits amount to roughly 14,500 EUR billion in 2011-2012. Deposits eligible for protection from deposits guarantee schemes represent on average 74% of the total deposits. Deposits below the 100,000 EUR coverage level, the so called covered deposits, are roughly 66% of the eligible deposits. Our estimates imply that the aggregated amount of Euro area covered deposits is about 5,200 EUR billion.

1. Introduction

This report presents updated JRC estimates on the aggregated amount of total, eligible and covered deposits for EU MS. The final dataset combines:

- data gathered from the JRC through a survey to EU DGS, distributed along summer 2013,
- ECB public statistics on aggregated balance sheets of MFIs and
- Bankscope data to cross check and combine data from the above sources.

This dataset is relevant to other analyses developed by the JRC, in particular to:

- (i) estimate the size of ex-ante funds that EU DGS and RF need to set aside, which is measured as a share of covered deposits according to the current regulation under discussion within EU institutions;
- (ii) evaluate the impact of different hierarchies for bail-in-able liabilities and the role of resolution tools in different policy scenarios for the seniority of banks creditors in bank resolution. The impact can be simulated via the Commission SYMBOL model.

JRC already run surveys across EU DGS in 2007 and 2009, collecting information on various aspects of the DGS functioning and quantitative information on their covered deposits and the size of their funds¹. The 2013 survey focuses only on quantitative data and complements the information already collected in the past surveys.

However data from the 2013 survey are not sufficient to build a comprehensive dataset since there is a lot of missing data that DGS did not provide. Other sources of data (ECB, Bankscope) have been used to complement the information and obtain a complete dataset.

The remaining of the report is organized as it follows. Section 2 presents raw data from the survey and from ECB statistics. Section 3 presents the complete dataset and explains how the final estimates were obtained.

Three annexes are attached to this report. Annex I shows the list of all EU DGS, Annex II presents the 2013 JRC Survey and Annex III summarizes collected information other than the amount of deposits.

¹ See reports "*Investigating the efficiency of EU Deposit Guarantee Schemes*", European Commission, Joint Research Centre (2007) and "*JRC Report under Article 12 of Directive 94/19/EC as amended by Directive 2009/14/EC*", European Commission, Joint Research Centre (2009) for reference.

2. Quantitative data on deposits

In summer 2013 JRC distributed a survey in order to collect up-to-date information across all EU DGS, in particular quantitative information on total deposits, eligible deposits and covered deposits (see Annex II for definitions). Data provided by DGS, which were in some cases incomplete, have been complemented with data from ECB statistics². Cross checks with Bankscope data have also been run to check if some major discrepancies exist.

2.1 The survey

This section presents the results of the survey prepared by the JRC in order to collect quantitative data on deposits on a DGS-by-DGS basis, in particular the amount of total customer deposits, eligible deposits and covered deposits.

The JRC distributed the questionnaire to all EU DGS in July 2013 and received responses between August and September 2013. 31 deposit schemes out of 37 replied to the survey (see Annex I for the complete list of DGS which received the survey).

In some countries (i.e. in DE, IT, CY, AT, PT) more than one DGS is operating. In Germany, the compensation system is quite complex because of historical reasons and 4 compensation schemes are operating.³ In Italy 2 DGS are operating, one covers Cooperative Banks (IT2); the second one the other institutions (IT1). In Cyprus two DGS exist, one protecting Cooperative Banks and Credit Institutions (CY2), the second the remaining institutions (CY1). In Austria five DGS are set up covering private commercial banks (AT1), rural cooperative banks (AT2), private savings banks (AT3), industrial cooperative banks (AT4), and privatized provincial mortgage banks (AT5). In Portugal two DGS are operating, one relative to Cooperative Banks included in the Mutual Agriculture Integrated System (PT2); the second covering other institutions (PT1). For the sake of completeness, we recall that in Spain the three distinct DGS operating before year 2011 were merged into a single DGS.

The first set of quantitative information EU DGS were asked to provide consists of data on the total amount of customer deposits, eligible deposits, and covered deposits. Table 1 reports the figures provided by each DGS, respectively for year 2011 and 2012; data not provided by DGS are referred to as "n.a.", confidential data are referred to as "c.i."

² <http://sdw.ecb.europa.eu/reports.do?node=1000003152>

³ Two schemes are statutory and protect credit institutions under public law or ownership (DE1) and private (DE2) law; two are institutional and protect cooperatives banks (DE3) and saving banks together with the Landesbanken (DE4).

Table 1: Total amount of deposits, eligible deposits and covered deposits, as of 31 December 2011 and 2012.

	Amount (m€)					
	2011			2012		
	Total deposits	Eligible deposits	Covered deposits	Total Deposits	Eligible deposits	Covered deposits
BE	486,000	322,300	n.a.	529,000	342,700	n.a.
BG	26,612	23,693	16,596	28,972	26,373	18,382
CZ	115,176	91,938	62,489	123,620	98,223	65,347
DK	n.a.	n.a.	n.a.	n.a.	n.a.	105,473
DE1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
DE2	n.a.	c.i.	n.a.	n.a.	c.i.	n.a.
DE3	646,760	534,866	380,581	664,839	549,843	391,238
DE4	1,201,200	840,000	540,000	1,216,000	n.a.	n.a.
EE	10,703	7,822	4,793	10,825	8,601	5,255
IE	215,000	n.a.	n.a.	194,000	140,000	80,000
GR	357,586	175,670	122,969	318,540	140,338	104,769
ES	n.a.	908,502	736,271	n.a.	934,260	674,892
FR	1,513,859	1,454,039	1,082,481	1,577,301	1,536,912	1,103,482
IT1	2,332,736	669,739	468,269	2,277,985	724,822	490,471
IT2	94,833	n.a.	64,156	109,584	n.a.	67,436
CY1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CY2	17,901	13,386	10,177	18,900	14,120	10,392
LV	15,762	12,387	5,132	17,765	14,391	5,951
LT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LU	n.a.	n.a.	30,203	n.a.	n.a.	30,440
HU	62,176	46,156	32,452	60,048	44,180	30,266
MT	25,529	8,548	6,541	28,004	9,478	7,025
NL	n.a.	n.a.	n.a.	863,684	575,455	447,001
AT1	68,255	50,074	35,330	72,364	53,961	38,614
AT2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
AT3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
AT4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
AT5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PL	276,627	173,305	100,988	278,563	175,645	103,209
PT1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PT2	9,823	9,533	8,575	10,172	9,824	8,767
RO	68,483	33,404	27,056	64,295	33,089	27,410
SI	24,510	17,620	14,901	23,512	17,433	14,877
SK	44,590	25,280	22,752	45,940	26,890	24,201
FI	130,794	121,998	77,204	136,538	128,463	77,759
SE	n.a.	n.a.	126,504	n.a.	n.a.	140,866
UK	n.a.	n.a.	1,030,907	n.a.	n.a.	1,218,760

Source: JRC Survey. c.i. = confidential information; n.a. = data not available from the survey

2.2 ECB data

To complete the dataset, JRC consulted public statistical data provided by ECB. Public data can be used only to estimate the total amount of (customer) deposits. Data on eligible and covered deposits are not available in public databases and thus are estimated using information provided by the DGS. Table 2 shows the amount of total deposits for year 2011 and 2012. Since ECB statistics provide the amount of total deposits including interbank deposits, these interbank deposits are subtracted to obtain a proxy of the final figures to be compared with those from DGS (interbank deposits fall outside the scope of the DGS according to Directive 94/19/EC). Note that for countries in the Euro Area, the ECB reports only deposits from EURO area residents; for countries outside the Euro area (i.e. Bulgaria, Czech Republic, Denmark, Latvia, Lithuania, Hungary, Poland, Romania, Sweden and United Kingdom) deposits are those from domestic residents.

Table 2: Aggregated amounts of deposits, ECB, as of 2011 and 2012

	Amount (m€)					
	2011			2012		
	Total deposits including Interbank	Interbank deposits	Estimated total deposits	Total deposits including Interbank	Interbank deposits	Estimated total deposits
BE	671,900	195,300	476,600	636,900	138,800	498,100
BG ^(*)	26,800	1,000	25,800	28,700	1,000	27,700
CZ ^(*)	122,300	9,100	113,200	132,200	8,400	123,800
DK ^(*)	280,900	119,300	161,600	291,200	124,300	166,900
DE	4,575,300	1,444,800	3,130,500	4,542,800	1,371,000	3,171,800
EE	11,800	2,100	9,700	12,800	2,200	10,600
IE	570,500	357,200	213,300	465,700	257,400	208,300
GR	342,300	158,200	184,100	317,100	142,100	175,000
ES	2,269,000	543,700	1,725,300	2,269,800	701,000	1,568,800
FR	3,960,800	2,050,200	1,910,600	3,960,200	1,991,700	1,968,500
IT	2,209,200	808,600	1,400,600	2,297,800	786,200	1,511,600
CY	79,200	30,100	49,100	73,600	24,900	48,700
LV ^(*)	8,900	500	8,400	9,500	400	9,100
LT ^(*)	12,400	100	12,300	13,500	100	13,400
LU	466,000	248,800	217,200	431,300	215,400	215,900
HU ^(*)	56,800	11,600	45,200	59,600	11,500	48,100
MT	18,700	7,900	10,800	19,200	7,400	11,800
NL	1,011,200	143,600	867,600	1,064,400	162,800	901,600
AT	545,500	226,500	319,000	532,700	207,800	324,900
PL ^(*)	190,200	9,300	180,900	221,100	10,800	210,300
PT	340,600	98,900	241,700	321,200	99,700	221,500
RO ^(*)	47,900	3,300	44,600	49,900	4,200	45,700
SI	37,900	13,800	24,100	36,800	13,400	23,400
SK	42,200	3,700	38,500	44,200	3,200	41,000
FI	159,900	31,000	128,900	175,300	37,100	138,200
SE ^(*)	338,200	97,600	240,600	377,900	110,800	267,100
UK ^(*)	3,870,400	1,068,500	2,801,900	4,003,000	1,080,800	2,922,200

Source: ECB; ^(*) Deposits of domestic resident

3. The complete dataset

JRC has estimated the amounts of total, eligible and covered deposits adopting the procedure described in the next subsections. Table 3 below summarizes aggregate values of deposits per MS, for year 2011 and 2012, as elaborated by the JRC.

As a general rule, the total amount of deposits of a country corresponds to:

- the actual data from the survey whenever available and
- the ECB data in case the information from the DGS was not available or
- Bankscope data if a major discrepancy was spotted when cross checking the values.

Eligible and covered deposits, whenever not provided by the DGS, have been estimated combining information from the survey with ECB data. Since the estimation procedure differs from one country to another, specific details are provided below.

Table 3: Total amount of deposits, eligible deposits and covered deposits, as of 31 December 2011, and 2012. *White cells: Original data from the Survey. Grey cells: JRC elaboration*

	Amount (m€)					
	2011			2012		
	Total deposits	Eligible deposits	Covered deposits	Total Deposits	Eligible deposits	Covered deposits
BE	486,000	322,300	213,769	529,000	342,700	229,149
BG	26,612	23,693	16,596	28,972	26,373	18,382
CZ	115,176	91,938	62,489	123,620	98,223	65,347
DK	161,600	119,283	79,116	166,900	124,191	105,473
DE	3,130,500	2,329,064	1,553,246	3,171,800	2,361,206	1,575,248
EE	10,703	7,822	4,793	10,825	8,601	5,255
IE	215,000	155,155	88,660	194,000	140,000	80,000
GR	184,100	175,670	122,969	175,000	140,338	104,769
ES	1,725,300	908,502	736,271	1,568,800	934,260	674,892
FR	1,513,859	1,454,039	1,082,481	1,577,301	1,536,912	1,103,482
IT	1,400,600	669,739	468,269	1,511,600	724,822	490,471
CY	79,211	58,468	38,780	104,392	77,679	51,941
LV	15,762	12,387	5,132	17,765	14,391	5,951
LT	12,300	9,079	6,022	13,400	9,971	6,667
LU	217,200	160,323	30,203	215,900	160,653	30,440
HU	62,176	46,156	32,452	60,048	44,180	30,266
MT	25,529	8,548	6,541	28,004	9,478	7,025
NL	867,600	578,064	449,028	863,684	575,455	447,001
AT	319,000	234,031	165,123	324,900	242,275	173,369
PL	276,627	173,305	100,988	278,563	175,645	103,209
PT	241,700	178,407	118,331	221,500	164,820	110,208
RO	68,483	33,404	27,056	64,295	33,089	27,410
SI	24,510	17,620	14,901	23,512	17,433	14,877
SK	44,590	25,280	22,752	45,940	26,890	24,201
FI	130,794	121,998	77,204	136,538	128,463	77,759
SE	240,600	177,595	126,504	267,100	198,751	140,866
UK	2,801,900	2,068,179	1,030,907	2,922,200	2,174,428	1,218,760
EU	14,397,433	10,160,049	6,680,579	14,645,559	10,491,227	6,922,419
EA	10,616,197	7,405,030	5,193,319	10,702,696	7,591,984	5,200,088

Source: Survey data, ECB, JRC elaboration

3.1 Estimation of the aggregated amounts of total deposits

Concerning the amount of total deposits, two different cases can be distinguished:

1. There is one or more DGS operating in the country which provided full information about the amount of total deposits, thus no estimate is required in principle. This is the case for Belgium, Bulgaria, Czech Republic, Estonia, Ireland, Greece, France, Italy, Latvia, Hungary, Malta, Netherlands (only for year 2012), Poland, Romania, Slovenia, Slovakia, and Finland. However, JRC has made corrections on the original data for Italy and Greece, preferring the ECB number. Indeed, when comparing the value of total deposits declared in the survey with the official ECB statistics, it seems that the former includes interbank deposits.
2. The DGS operating in the country did not provide the amount of total deposits or did not reply to the survey. This happened for Denmark, Germany, Spain, Cyprus, Lithuania, Luxembourg, Netherlands (only for year 2011), Austria, Portugal, Sweden and United Kingdom. To complete the database, JRC used ECB available statistics (see Table 2). We recall that ECB provides only deposits from Euro Area residents. As this feature could particularly bias the amount of deposits in Cyprus, JRC preferred to use the value from Bankscope in this particular case.

3.2 Estimation of the aggregated amounts of eligible deposits

Eligible deposits are shown in the third and sixth columns of Table 3 respectively for the years 2011 and 2012. Eligible deposits are missing for twelve countries (Denmark, Germany, Ireland, Italy, Cyprus, Lithuania, Luxembourg, Netherlands (only for year 2011), Austria, Portugal, Sweden and United Kingdom). To complete the dataset, JRC applied an estimated ratio “eligible over total deposits” (see Table 4 below) to the amount of total deposits as calculated in the previous subsection. Concerning the estimation of this ratio, it is possible to distinguish some different cases:

1. In Austria one DGS out of five provided information both on total deposits and eligible deposits, thus allowing estimating their ratio. As this protection scheme is the major fund in the country, JRC decided to use this source to calculate the ratio “eligible over total deposits”.⁴ The same procedure has been applied to the Italian case, as the major DGS (IT1) provided data on the amount of eligible deposits.⁵
2. In Germany two DGS (DE3 and DE4 for year 2011⁶) out of four provided data on both eligible and total deposits.⁷ The ratio is estimated by averaging the two ratios using weights based on total deposits.

⁴ As a further check, the estimated ratio has been compared with those declared by the Austrian DGS in a previous survey. In year 2007 the ratio was about 74% which is in line with the current estimation.

⁵ For the sake of clarity, we recall that for Italy JRC have used total deposits from ECB statistics since the value provided in the survey seems to include interbank deposits.

⁶ The same proportion between total and eligible deposits it assumed to hold in year 2012.

⁷ Actually, the German DGS protecting credit institutions under private law (DE2) provided (confidential) data for eligible deposits but not on the total amount of deposits. This lack of information does not allow calculating the ratio.

3. In the Netherlands the DGS furnished data for year 2012 only. Since no major change in the statute of the protection fund applied between 2011 and 2012, thus the 2012 ratio is applied to 2011 data. The procedure has been applied to the case of Ireland.
4. In all the other cases JRC applied the average EU ratio; this number has been calculated as a weighted average where weights are the total assets aggregated by country.^{8,9}

Table 4 below summarizes the estimated percentage values for the eligible over total deposits.

Table 4: Eligible over Total Deposits ratio, as of 2011 and 2012. *White cells: Original data from the Survey. Grey cells: JRC elaboration*

	Eligible over Total Deposits Ratio (%)	
	2011	2012
BE	66.32%	64.78%
BG	89.03%	91.03%
CZ	79.82%	79.46%
DK	73.81%	74.41%
DE	74.40%	74.45%
EE	73.08%	79.45%
IE	72.16%	72.16%
GR	95.42%	80.19%
ES	52.66%	59.55%
FR	96.05%	97.44%
IT	47.82%	47.95%
CY	73.81%	74.41%
LV	78.59%	81.01%
LT	73.81%	74.41%
LU	73.81%	74.41%
HU	74.23%	73.57%
MT	33.48%	33.85%
NL	66.63%	66.63%
AT	73.36%	74.57%
PL	62.65%	63.05%
PT	73.81%	74.41%
RO	48.78%	51.46%

⁸ JRC applied the EU average ratio to Cyprus and Portugal as well, because in both countries the only DGS providing the data (CY2 and PT2) refers to a small group of banks (i.e. cooperative credit).

⁹ For the sake of completeness, it should be noted that since the Spanish DGS provided the amount of eligible deposits but not the value of the total deposits, an estimation of the ratio has been done to include the Spanish number in the calculation of the EU average ratio. As explained in the previous subsection, JRC used ECB as the source for evaluating total deposits and to calculate the eligible over total deposits ratio for this country.

	Eligible over Total Deposits Ratio (%)	
	2011	2012
SI	71.89%	74.15%
SK	56.69%	58.53%
FI	93.27%	94.09%
SE	73.81%	74.41%
UK	73.81%	74.41%
EU	73.81%	74.41%

Source: Survey data, JRC elaboration

Note: The EU ratio has been calculated as a weighted average of the ratios declared by respondents; the weight of each MS is the size of the banking sector (aggregate total assets)

3.3 Estimation of the aggregated amounts of covered deposits

Further, the survey asked for the amount of covered deposits, but some DGS did not supply this information (see Table 1). JRC completed the dataset following the same procedure used to estimate eligible deposits: once the dataset on eligible deposits has been completed, it has been sufficient to multiply this value by the ratio “covered over eligible deposits”. To calculate this ratio, it is possible to distinguish some different cases:

1. For Germany, Italy, Netherlands and Austria the covered over eligible deposits ratio has been built according to the same procedure described for the eligible over total deposits ratio (see in section 3.2 above the bullet points 1 for Austria and Italy, 2 for Germany and 3 for the Netherlands).
2. Denmark (only for year 2012), Luxembourg, Sweden and United Kingdom provided the amount of covered deposits but not the value of eligible deposits. JRC used the estimated eligible deposits (as reported in the third and sixth columns in Table 3) as the denominator.
3. In all the other cases (Belgium, Denmark (only for year 2011), Cyprus, Lithuania and Portugal) JRC applied the average EU ratio; this number has been calculated as a weighted average with total assets aggregated by country as weights.

The final amounts of covered deposits are shown in the fourth and seventh columns in Table 3 respectively for year 2011 and 2012, while Table 5 below reports the percentage values for the eligible over total deposits ratios by country.

Table 5: Covered over Eligible Deposits ratio, as of 2011 and 2012. *White cells: Original data from the Survey. Grey cells: JRC elaboration.* Source: Survey data, JRC elaboration

	Covered over Eligible Deposits Ratio (%)	
	2011	2012
BE	66.33%	66.87%
BG	70.04%	69.70%
CZ	67.97%	66.53%
DK	66.33%	84.93%
DE	66.69%	66.71%
EE	61.27%	61.10%
IE	57.14%	57.14%
GR	70.00%	74.65%
ES	81.04%	72.24%
FR	74.45%	71.80%
IT	69.92%	67.67%
CY	66.33%	66.87%
LV	41.43%	41.35%
LT	66.33%	66.87%
LU	18.84%	18.95%
HU	70.31%	68.51%
MT	76.52%	74.12%
NL	77.68%	77.68%
AT	70.56%	71.56%
PL	58.27%	58.76%
PT	66.33%	66.87%
RO	81.00%	82.84%
SI	84.57%	85.34%
SK	90.00%	90.00%
FI	63.28%	60.53%
SE	71.23%	70.88%
UK	49.85%	56.05%
EU	66.33%	66.87%

Source: Survey data, JRC elaboration

Note: The EU ratio has been calculated as a weighted average of the ratios declared by respondents; the weight of each MS is the size of the banking sector (aggregate total assets)

Annex I. Complete list of DGS which received the survey

Table I.1: List of EU DGS.

Abbreviation	Country	Organisation
BE	Belgium	Deposit and financial instrument protection fund
BG	Bulgaria	Bulgarian Deposit Insurance Fund (BDIF)
CZ	Czech Republic	Deposit Insurance Fund
DK	Denmark	The Danish Guarantee Fund for Depositors and Investors managed by the Financial Stability Company
DE1	Germany	Depositor Compensation Scheme of the Association of German Public Sector Banks GmbH - Compensatory fund of the Association of German Public Sector Banks (statutory deposit-protection)
DE2	Germany	The German Private Commercial Banks Compensation Scheme for Depositors and Investors
DE3	Germany	Protection Scheme of National Association of German Cooperative Banks
DE4	Germany	German Saving Banks Association - Joint Liability Scheme of the Sparkassen-Finanzgruppe
EE	Estonia	Guarantee Fund
IE	Ireland	Irish Deposit Protection Scheme
GR	Greece	Hellenic Deposit and Investment Guarantee Fund (HDIGF)
ES	Spain	Fondo de Garantía de Depósitos de Entidades de Crédito
FR	France	Fonds de Garantie des Dépôts – FGD – (Deposit Guarantee and Investors Guarantee fund)
IT1	Italy	Interbank Deposit Protection Fund
IT2	Italy	Deposit Protection Fund for Co-operative Banks
CY1	Cyprus	Deposit Protection Scheme
CY2	Cyprus	Authority for the Supervision and Development of Co-operative Societies (ASDCS)
LV	Latvia	Financial and Capital Market Commission of Latvia
LT	Lithuania	Deposit and Investment Insurance
LU	Luxembourg	Deposit Guarantee System
HU	Hungary	National Deposit Insurance Fund of Hungary (NDIF)
MT	Malta	Depositor Compensation Scheme
NL	Netherlands	Collective guarantee scheme of credit institutions for repayable funds and portfolio investments
AT1	Austria	Deposit Protection Company of the Austrian Commercial Banks
AT2	Austria	Österreichische Raiffeisen-Einlagensicherung reg. Gen. mbH
AT3	Austria	Sparkassen-Haftungs Aktiengesellschaft - Österreichischer Sparkassenverband
AT4	Austria	Schulze-Delitzsch Haftungsgenossenschaft reg.Gen.m.b.H.
AT5	Austria	Hypo-Haftungsgesellschaft mbH
PL	Poland	Bank Guarantee Fund
PT1	Portugal	Deposit Guarantee Fund
PT2	Portugal	Fundo de Garantia do Credito Agricola Mutuo
RO	Romania	Bank Deposit Guarantee Fund
SI	Slovenia	Banka Slovenije
SK	Slovakia	Deposit Protection Fund
FI	Finland	Deposit Guarantee Fund
SE	Sweden	Swedish National Debt Office
UK	United Kingdom	Financial Services Compensation Scheme (FSCS)

Annex II. Questionnaire for Deposit Guarantee Schemes

Overview

The JRC is collecting some information among EU DGS which will be used by the Commission for various studies estimating the effects of different safety-net designs in addressing problematic situations in the banking sector.

The JRC already collected much information on the *modus operandi* of DGS in the Member States in past questionnaires. The present small survey aims at updating quantitative information on the amount of deposits which are protected by your scheme and on the amount of available funds, which are fundamental to address some key issues for EU banking regulation.

Specific instructions for the survey

Format for numerical values; please provide all the numbers in units as it follows:

- please use "," to separate thousands.
- please use "." to separate units from decimals.

(Example: 1 million Euros and 50 cents is € 1,000,000.50).

Please consult the list of definitions and examples at the end of the document if you have any doubt.

Please send the completed file to jessica.cariboni@jrc.ec.europa.eu or andrea.pagano@jrc.ec.europa.eu **by c.o.b. 31 August 2013**. If any doubt or any question arises when answering this questionnaire, please feel free to contact us:

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We thank you for your contribution, which is highly appreciated by the European Commission.

1. Country, name of your DGS, and date of filling out:

2. What is the **total amount** of deposits, eligible deposits, covered deposits as of 31st December 2010 – 2012? Please consult the definitions and/or example 1 below if you have any doubt.

Total amount	2010	2011	2012
Deposits			
Eligible deposits			
Covered deposits			
Please specify the level of coverage applied for calculations of covered deposits			

Please specify the currency of your data:

Please add any comment on the data you provided:

3. If you cannot fill in the previous table, could you please provide with the values of the below listed **deposit ratios** as of 31st December 2010 – 2012? Please consult the definitions and/or example 2 below if you have any doubt.

Deposit ratio	2010	2011	2012
$\frac{\text{Eligible deposits}}{\text{Deposits}}$			
$\frac{\text{Covered deposits}}{\text{Eligible deposits}}$			

Deposit ratio	2010	2011	2012
$\frac{\text{Covered deposits}}{\text{Deposits}}$			

Please add any comment on the data you provided:

4. If your scheme is ex-ante funded, what was its size as of 31st December for 2009, 2010, 2011 and 2012?

	2009	2010	2011	2012
Fund size				

Please add any comment on the data you provided:

5. Does your Statute foresee the possibility of ex-post contributions or extraordinary contributions?

YES NO

If YES, please specify or add any comment:

6. Are your contributions risk-based?

YES NO

If YES, please specify or add any comment:

7. Has your DGS made any intervention since 2009?

YES NO

If YES, please specify the number of interventions and their type:

8. Does your DGS collect quantitative information of the breakdown of deposits by type of depositors (e.g. deposits by households, SMEs)?

YES NO

If YES, please provide the relevant values (as of 2010, 2011 and 2012).

	2010	2011	2012
Households			
SMEs			
Other non-financial companies			
Financial institutions			
Central / local government			
Others			

Please add any relevant comment:

9. Is there any relevant change in your Statute since 2009?

YES NO

If YES, please give a general description in bullet points or refer to the Articles that changed:

Useful definitions

DEPOSIT: Any deposit as defined in Article 1(1) of Directive 94/19/EC¹⁰, excluding those deposits left out from any repayment by virtue of Article 2¹¹.

LEVEL OF COVERAGE: Level of protection granted in the event of deposits being unavailable under your national law.

ELIGIBLE DEPOSITS (or PROTECTED or INSURED): Deposits repayable by the guarantee scheme under your national law, before the level of coverage is applied.

COVERED DEPOSITS (or GUARANTEED or REIMBURSABLE or REPAYABLE): Deposits obtained from eligible deposits when applying the level of coverage provided for in your national legislation.

Example 1

Consider a DGS with only one member. The DGS member has 4 deposits, 3 of which are eligible deposits under the national law. Suppose the sizes of the eligible deposits are € 35,000, € 23,000, and € 15,000. Suppose the size of the non eligible deposit is € 10,000. Suppose finally that the level of coverage is € 25,000. Then:

Total amount of deposits = € 83,000 (€ 35,000 + € 23,000 + € 15,000 + € 10,000)

Total amount of eligible deposits = € 73,000 (€ 35,000 + € 23,000 + € 15,000)

Total amount of covered deposits = € 63,000 (€ 25,000 + € 23,000 + € 15,000)

Example 2

Consider a DGS with only one member. The DGS member has 4 deposits, 3 of which are eligible deposits under the national law. Suppose the sizes of the eligible deposits are € 35,000, € 23,000, and € 15,000. Suppose the size of the non eligible deposit is € 10,000. Suppose finally that the level of coverage is € 25,000. Then:

$$\frac{\text{Eligible deposits}}{\text{Deposits}} = 0.8795 = \frac{\text{€ 73,000}}{\text{€ 83,000}} = \frac{(\text{€ 35,000} + \text{€ 23,000} + \text{€ 15,000})}{(\text{€ 35,000} + \text{€ 23,000} + \text{€ 15,000} + \text{€ 10,000})}$$

¹⁰ "Deposit" shall mean any credit balance which results from funds left in an account or from temporary situations deriving from normal banking transactions and which a credit institution must repay under the legal and contractual conditions applicable, and any debt evidenced by a certificate issued by a credit institution.

¹¹ The following shall be excluded from any repayment by guarantee schemes:

- a) subject to Article 8 (3), **deposits made by other credit institutions** on their own behalf and for their own account,
- b) all instruments which would fall within the definition of 'own funds' in Article 2 of Council Directive 89/299/EEC of 17 April 1989 on the **own funds of credit institutions**,
- c) deposits arising out of transactions in connection with which there has been a criminal conviction for money laundering as defined in Article 1 of Council Directive 91/308/EEC of 10 June 1991 on prevention of the use of the financial system for the purpose of money laundering.

$$\frac{\text{Covered deposits}}{\text{Eligible deposits}} = 0.8630 = \frac{€ 63,000}{€ 73,000} = \frac{(€ 25,000 + € 23,000 + € 15,000)}{(€ 35,000 + € 23,000 + € 15,000)}$$

$$\frac{\text{Covered deposits}}{\text{Deposits}} = 0.7590 = \frac{€ 63,000}{€ 83,000} = \frac{(€ 25,000 + € 23,000 + € 15,000)}{(€ 35,000 + € 23,000 + € 15,000 + € 10,000)}$$

Annex III. Overview of other information collected through the survey

Table III.6 provides the total amount of the level of coverage applied used for calculations of covered deposits as of 31st December 2010 – 2012.

Table III.6: Level of coverage applied, Euro

DGS name	2010 (€)	2011 (€)	2012 (€)
AT1	100,000	100,000	100,000
AT2	n.a.	n.a.	n.a.
AT3 *	n.a.	n.a.	n.a.
AT4 *	n.a.	n.a.	n.a.
AT5 *	n.a.	n.a.	n.a.
BE	n.a.	n.a.	n.a.
BG	100,215	100,215	100,215
CY1 *	n.a.	n.a.	n.a.
CY2	100,000	100,000	100,000
CZ	n.a.	100,000	100,000
DE1	n.a.	n.a.	n.a.
DE2	n.a.	n.a.	n.a.
DE3	100,000	100,000	100,000
DE4	n.a.	100,000	n.a.
DK	50,000	100,000	100,000
EE	50,000	100,000	100,000
ES	100,000	100,000	100,000
FI	100,000	100,000	100,000
FR	100,000	100,000	100,000
GR	100,000	100,000	100,000
HU	47,000	100,000	100,000
IE	n.a.	n.a.	100,000
IT1	103,291	100,000	100,000
IT2	103,291	103,291	100,000
LT *	n.a.	n.a.	n.a.
LU	n.a.	n.a.	n.a.
LV	50,000	100,000	100,000
MT	100,000	100,000	100,000
NL	100,000	100,000	100,000
PL	100,000	100,000	100,000
PT1 *	n.a.	n.a.	n.a.
PT2	100,000	100,000	100,000
RO	100,000	100,000	100,000
SE	50,000	100,000	100,000
SI	100,000	100,000	100,000
SK	100,000	100,000	100,000
UK	100,000	100,000	100,000

Source: JRC Survey

Note: * The DGS did not submit a reply

Table III.7 provides the fund size of the ex-ante funded scheme as of 31st December 2009, 2010, 2011 and 2012.

Table III.7: Fund size, million Euro

DGS name	2009 (m€)	2010 (m€)	2011 (m€)	2012 (m€)
AT1	n.a.	n.a.	n.a.	n.a.
AT2	n.a.	n.a.	n.a.	n.a.
AT3 *	n.a.	n.a.	n.a.	n.a.
AT4 *	n.a.	n.a.	n.a.	n.a.
AT5 *	n.a.	n.a.	n.a.	n.a.
BE	969	1,223	1,837	2,064
BG	451	562	677	808
CY1 *	n.a.	n.a.	n.a.	n.a.
CY2	10	14	18	22
CZ	479	717	886	983
DE1	n.a.	n.a.	n.a.	n.a.
DE2	n.a.	n.a.	n.a.	n.a.
DE3	n.a.	n.a.	n.a.	n.a.
DE4	n.a.	n.a.	n.a.	n.a.
DK	432	432	427	770
EE	139	144	157	172
ES	8,005	5,793	-2,026	-1,247
FI	630	688	771	910
FR	1,609	1,878	1,878	2,111
GR	2,305	2,971	3,614	3,979
HU	296	319	311	265
IE	608	538	430	403
IT1	n.a.	n.a.	n.a.	n.a.
IT2	n.a.	n.a.	n.a.	n.a.
LT *	n.a.	n.a.	n.a.	n.a.
LU	n.a.	n.a.	n.a.	n.a.
LV	154	189	221	262
MT	n.a.	n.a.	n.a.	n.a.
NL	n.a.	n.a.	n.a.	n.a.
PL	1,395	1,687	1,902	2,172
PT1 *	n.a.	n.a.	n.a.	n.a.
PT2	166	193	227	238
RO	316	408	554	661
SE	1,953	2,379	2,956	3,264
SI	n.a.	n.a.	n.a.	n.a.
SK	76	122	168	194
UK	n.a.	n.a.	n.a.	n.a.

Source: JRC Survey

Note: * The DGS did not submit a reply

Table III.8: Summary of the information provided by the DGS on the questions whether (i) their contributions are risk-based; (ii) the DGS has made any intervention since 2009; (iii) the DGS collects quantitative information of the breakdown of deposits by the type of depositors (e.g. deposits by households, SMEs); as well as (iv) any relevant changes in their Statute since 2009 and a general description thereof including information on the Articles that changed (Notes).

Table III.8: Information on risk-based contributions, interventions, breakdown of deposits by type of depositors and changes in the Statute since 2009, including information on these changes.

DGS	Annex II, Q. 6: Risk-based (Y/N)	Annex II, Q. 7: Intervention (Y/N)	Annex II, Q. 8: Breakdown (Y/N)	Annex II, Q. 9: Changes (Y/N)	Notes on relevant changes since 2009
AT1	N	N	Y	N	
AT2	N	N	N	N	
AT3 *	n.a.	n.a.	n.a.	n.a.	
AT4 *	n.a.	n.a.	n.a.	n.a.	
AT5 *	n.a.	n.a.	n.a.	n.a.	
BE	Y	N	Y	Y	<p>The Belgian guarantee scheme is jointly organized by two funds: (a) the Deposit and Financial Instruments Protection Fund ("Protection Fund") and (b) the Special Protection Fund for Deposits, Life insurance and Capital of Cooperative Companies ("Special Fund").</p> <p>The Special Fund was established in 2008 and intervenes in case of insufficient financial means of the Protection Fund. The Special Fund gives certainty to all depositors that they will be fully compensated up to a maximum of 100.000 euro per depositor and per bank. Since 2009 DGS contributions have to be paid to the Special Fund, the Protection Fund having suspended its own contributions.</p> <p>In case of an intervention, the financial means of the Protection Fund (formed by former contributions) will be used at first. If its financial means</p>

DGS	Annex II, Q. 6: Risk-based (Y/N)	Annex II, Q. 7: Intervention (Y/N)	Annex II, Q. 8: Breakdown (Y/N)	Annex II, Q. 9: Changes (Y/N)	Notes on relevant changes since 2009
					are not sufficient to cover the intervention cost, the Special Fund will complement if needed each compensation amount up to a maximum of 100.000 euro. If the financial means of the Special Fund (formed by contributions paid as from 2009) are not sufficient, missing funds will be advanced by the Belgian Treasury and will be reimbursed by using the future contributions of the participating banks.
BG	N	N	Y	Y	<p>Law on Bank Deposit Guarantee:</p> <p>Article 2. (7) (new; Darjaven Vestnik, issue 44 of 2009, effective as of 12 June 2009) The Fund shall regularly test the deposit-guarantee scheme, as well as in case of notification sent by the Bulgarian National Bank of any problems in a bank which may lead to activating the deposit-guarantee scheme.</p> <p>Article 4. (1) (effective as of 31 December 2010) The Fund shall guarantee the full payment of funds held on depositor's accounts with a bank regardless of the number and size of the deposits up to BGN 196,000.</p> <p>Article 23.(5) (amended; Darjaven Vestnik, issue 44 of 2009, effective as of 1 September 2009) Payments from the Fund shall begin no later than 20 business days from the date of the resolution of the Bulgarian National Bank under paragraph 1.</p> <p>(6) (new; Darjaven Vestnik, issue 44 of 2009, effective as of 1 September 2009) In exceptional circumstances, the Fund may extend the term under paragraph 5 by not more than 10 business days.</p>
CY1 *	n.a.	n.a.	n.a.	n.a.	
CY2	N	N	N	Y	<p>1) The Cooperative Societies (Establishment and Operation of the Deposit Protection Scheme) Rules were amended in 2009.</p> <p>2) Rules 5, 6, 9, 12, 14,16, 17, 18, 19, 20, 21, 22, 24, 29, 32 and 36 have been amended The main objectives of the amending Rules were the</p>

DGS	Annex II, Q. 6: Risk-based (Y/N)	Annex II, Q. 7: Intervention (Y/N)	Annex II, Q. 8: Breakdown (Y/N)	Annex II, Q. 9: Changes (Y/N)	Notes on relevant changes since 2009
					<p>following:</p> <p>(a) Harmonisation with the provisions of the Directive 2009/14/EC amending Directive 94/19/EC as regards the coverage level and the payout delay. Specifically, for harmonisation purposes, the following changes have been made:</p> <p>(i) maximum coverage level increased from €20.000 to €100.000 (Rule 22);</p> <p>(ii) the payout delay has been reduced from three months to 20 working days (Rule 24);</p> <p>(iii) co-insurance was discontinued, i.e. abolition of limitation of coverage by a percentage (90%) of the amount of each deposit.</p> <p>(b) The Deposit Protection Scheme has been expanded so as to cover deposits in all currencies (Rule 17 and 18).</p> <p>(c) The Deposit Protection Fund has been strengthened (in view of the increased coverage):</p> <p>(i) the basic capital was gradually increased from €1.7 million to €20 million by the end of 2012 (Rule 6);</p> <p>(ii) the minimum initial contribution of Cooperative Credit Institutions ("CCIs") has been increased from €170 to €2000 (Rule 9);</p> <p>(iii) the maximum limit on special or supplementary contributions of members has been increased from 0,3% of the total amount of covered deposits to 1% (Rule 12);</p> <p>(iv) the maximum limit on the amount that the Management Committee may borrow was abolished [under however the observance of the maximum percentage referred to in paragraph (iii) above] (Rule 14).</p>
CZ	N	Y	N	N	

DGS	Annex II, Q. 6: Risk-based (Y/N)	Annex II, Q. 7: Intervention (Y/N)	Annex II, Q. 8: Breakdown (Y/N)	Annex II, Q. 9: Changes (Y/N)	Notes on relevant changes since 2009
DE1	Y	N	N	N	
DE2	Y	Y	N	Y	EU directive on deposit insurance (2009/14/EC) was implemented into German law. In addition the contribution system underwent a reform, i.a. introducing risk-based contributions.
DE3	Y	N	N	Y	Beginning 2010 changes in our statute, mainly concerning our classification system and a new definition of our contribution base (risk weighted assets according to Basel II).
DE4	Y	Y	N	N	
DK	N	Y	N	Y	2010: The level of coverage was adapted to the EU directive on deposit guarantee schemes from € 50,000 to € 100,000. 2010: The scope of the cover of the Guarantee Fund was expanded by the adoption of the Exit Package (Bank Package III). 2011: It became possible for the Guarantee Fund to provide a dowry by injection of funds or by providing a guarantee for the coverage of a bank's unsecured creditors in connection with another bank's acquisition of the distressed bank. This option was expanded by the agreement on the Consolidation Package (Bank Package IV) in September 2011. 2012: The rules for funding of the Guarantee Fund's Banking Department were amended. 2012: The Winding-up Department was expanded into a Winding-up and Restructuring Department, which can contribute to a reconstruction, among other things by covering costs associated with withdrawing from a data centre in connection with the merger of a distressed bank or the takeover of assets.

DGS	Annex II, Q. 6: Risk-based (Y/N)	Annex II, Q. 7: Intervention (Y/N)	Annex II, Q. 8: Breakdown (Y/N)	Annex II, Q. 9: Changes (Y/N)	Notes on relevant changes since 2009
EE	N	N	N	N	<p>No changes made in the Statute but in Guarantee Fund Act's there were made following changes:</p> <ol style="list-style-type: none"> 1) changes related to currency changeover from EEK to EUR; 2) level of coverage from 50,000 to 100,000 EUR; 3) time to compensate deposits from 3 months to 20 working days; 4) 2 exceptions from "Deposits not subject to guarantee and compensation" were deleted (large businesses and deposits with bigger than normal deposits interest rates).
ES	N	Y	N	Y	<p>The Spanish Deposit Guarantee Funds have recently been restructured in two stages.</p> <p>The first stage was marked by Royal Decree-law 16/2011.</p> <p>This RDL had a dual objective:</p> <ol style="list-style-type: none"> a) Firstly, the unification of the three then-existing funds (commercial bank, savings bank, and credit cooperative fund) into a single fund called the deposit guarantee fund of credit institutions. This new Fund retained the functions and features of those it replaced, including particularly the twin function of guaranteeing deposits and assisting institutions in difficulty. b) Also the scope of operations of the DGF was broadened so that it could also intervene within the framework of a restructuring or financial support plan approved by the Bank of Spain and the Fund for Orderly Bank Restructuring (a public entity funded with budgetary resources whose role was to channel State aid in various forms to banks) to strengthen the own funds of credit institutions. <p>The second stage was marked by Law 9/2012 which reduced the scope of situations in which the DGF may adopt financial support measures to those when a credit institution is in a resolution process as set out in Act 9/2012</p>

DGS	Annex II, Q. 6: Risk-based (Y/N)	Annex II, Q. 7: Intervention (Y/N)	Annex II, Q. 8: Breakdown (Y/N)	Annex II, Q. 9: Changes (Y/N)	Notes on relevant changes since 2009
					(see new Article 11 of Royal Decree-law 16/2011).
FI	Y	Y	N	N	
FR	Y	N	N	Y	The French FGD became the "Fonds de Garantie des Dépôts et de Résolution" (FGDR), granted with various additional resolution capacities, according to a new banking law (26 July 2013) close to the BRR draft directive. See text attached.
GR	Y	N	N	Y	<p>The main changes that have affected the HDIGF operation are mentioned below:</p> <p>2009</p> <ul style="list-style-type: none"> - Introduction of risk-based contributions. - Decrease in the repayment period from three months down to twenty working days. - Introduction of coverage of investment services (establishment of Investment Cover Scheme) <p>2011</p> <ul style="list-style-type: none"> - Establishment of Resolution Scheme within HDIGF with the aim of financing resolution measures - Priority rights granted to claims resulting from covered deposits, as well as the Deposit Cover Scheme (DCS) and Resolution Scheme (RS) claims in case of credit institutions' liquidation. - modification of the current method of allocation of credit institutions' annual contributions to the DCS <p>2012</p> <ul style="list-style-type: none"> - Suspension of Resolution Scheme. Financing of Resolution Measures until

DGS	Annex II, Q. 6: Risk-based (Y/N)	Annex II, Q. 7: Intervention (Y/N)	Annex II, Q. 8: Breakdown (Y/N)	Annex II, Q. 9: Changes (Y/N)	Notes on relevant changes since 2009
					<p>31.12.2013 is conducted by the Hellenic Financial Stability Fund (HFSF).</p> <ul style="list-style-type: none"> - Gradual transfer of DCS assets placed in time deposit accounts held at the member credit institutions, to HDIGF accounts with the Bank of Greece - Modification of the HDIGF Board of Directors composition, which currently consists of seven members, while it previously consisted of nine. - Enhancement and further specification of the provisions on conflict of interest. - Provision to maintain a minimum level of DCS resources
HU	N	Y	Y	Y	<ul style="list-style-type: none"> - Single Customer View deposit record generation was made mandatory (2010) - Coverage limit was increased to EUR 100,000, the time frame for compensation set in 20 working days (2011). - Inherited deposits must be kept separately by banks and may add up on the EUR 100,000 coverage level (2011) - Household deposits and deposits placed in the capacity of sole entrepreneurs are separated and mean separate entitlements in terms of deposit insurance coverage (2011)
IE	N	Y	N	N	
IT1	Y	Y	N	Y	At the end of June 2012 a new monitoring system was introduced. The previous model, based on four financial ratios on individual base, has been enhanced introducing a fifth ratio and providing a matching between individual and consolidated information.
IT2	N	Y	N	Y	- extension of the Fund's interventions to the case of provisional management ("gestione provvisoria") of member banks (in addition to special administration, "amministrazione straordinaria");

DGS	Annex II, Q. 6: Risk-based (Y/N)	Annex II, Q. 7: Intervention (Y/N)	Annex II, Q. 8: Breakdown (Y/N)	Annex II, Q. 9: Changes (Y/N)	Notes on relevant changes since 2009
					<p>- change of the coverage level (€ 100.000) and the timing of depositors' reimbursement (20 days) in accordance to the Dlgs n.49 24 march 2011 (implementing the 2009/14/EU Directive in the Italian law);</p> <p>- in the context of the additional support interventions in favor of member banks not subject to any official procedure and under the preparation of a recovery plan, the Bank of Italy, taking into account specifically grounded decisions of the Board, may authorize a single additional support intervention that exceeds the limit of 5% of the maximum amount of the Fund's available financial resources;</p> <p>- in the context of the limits set to additional support interventions, it has been provided that the interventions undertaken in the form of guarantees concur in the calculation of such a limit by 50% of the nominal amount;</p> <p>- with regard to the By Laws - Implementation Rules for Additional Support Interventions, within art. 4 a new letter g) has been added, as follows: "the Deposit Guarantee Fund of Cooperative Credit Banks has the right to ask those member banks that have received support interventions to commit, on the basis of an unanimous deliberation of their boards, to:</p> <p>pay back the amounts of capital disbursed by the Fund starting from the year subsequent to the completion of the recovery and restructuring plan in accordance with the objective conditions of redeem-ability and modalities and times defined, having consulted the Bank of Italy, with the Fund itself and the Local Federation;</p> <p>pay back to the Fund those contingent assets and recoveries, that being occurred over a period defined by the Fund itself, are related to assets - identified in an analytical manner – sold off in the context of transfer of assets and liabilities or conveyed in the context of merger transactions. Recovery actions will be assigned to a third-party entity, preferably operating in the Cooperative Credit System, to be indicated by the Fund;</p> <p>provide for that, in the event of transfer of assets and liabilities, the related contract incorporates specific clauses regulating the transfer (to the</p>

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					transferee) of all of the obligations undertaken by the bank towards the Fund in relation to the support intervention received."
LT *	n.a.	n.a.	n.a.	n.a.	
LU	N	N	N	Y	In 2009: increase of the amount of the cash deposit to 100,000 € per person. In 2010: reduction of the payout delay to 20 working days
LV	Y	Y	Y	Y	The relevant change since 2009 was in Deposit Guarantee Law of the Republic of Latvia, where covered deposit amount was changed from 50,000 EUR to 100,000 EUR.
MT	N	N	N	Y	Amendment via Legal Notice 2010: Supplementary Contributions increased to 0.1% of eligible deposits; Special Contributions increased to 0.67% of eligible deposits. Amendment via Legal Notice 2012: Supplementary Contributions and Special Contributions increased gradually to 0.2% and 0.8% of eligible deposits respectively over a three-year period ending in 2015.
NL	N	Y	N	N	
PL	Y	Y	Y	Y	<ul style="list-style-type: none"> • Since 30 December 2010 the guarantee limit is up to EUR 100,000 (equivalent in PLN) and deposit compensation within 20 working days, • On 19th April 2013 the Credit Unions Act was amended and deposits collected by credit unions will begin to be guaranteed by the Bank Guarantee Fund from 29th November 2013.

DGS	Annex II, Q. 6: Risk-based (Y/N)	Annex II, Q. 7: Intervention (Y/N)	Annex II, Q. 8: Breakdown (Y/N)	Annex II, Q. 9: Changes (Y/N)	Notes on relevant changes since 2009
PT1 *	n.a.	n.a.	n.a.	n.a.	
PT2	Y	N	N	Y	
RO	N	N	Y	Y	<p>Starting August 2011, the FGDB was given the possibility to use its resources (including by issuing guarantees) to facilitate the implementation of the National Bank Romania's endorsed restructuring measures for the transfer of guaranteed deposits, including P&A transactions if they prove less costly than the direct payout of compensations.</p> <p>In addition, according to Government Ordinance no. 1/2012 for amendment and completion of normative acts on credit institutions, the National Bank of Romania can adopt the following stabilisation measures:</p> <ul style="list-style-type: none"> • total or partial transfer of a credit institution's assets and liabilities to one or several eligible institutions; • the FGDB's involvement as delegated administrator and, as the case might be, as shareholder of a failed credit institution if the voting rights of the shareholders controlling the respective credit institution were previously suspended; • transfer of a credit institution's assets and liabilities to a bridge bank created for this particular purpose. <p>In line with the amendments under Government Ordinance no. 1/2012, the FGDB is assigned new powers and responsibilities enabling it:</p> <ul style="list-style-type: none"> • to be a delegated administrator and, as the case might be, a shareholder of a credit institution going through the stabilisation measures decided by the National Bank of Romania; • to be the sole shareholder of bridge banks and to exercise the duties of their supervisory boards. <p>The FGDB finances stabilisation measures from its bank resolution fund</p>

DGS	Annex II, Q. 6: Risk-based (Y/N)	Annex II, Q. 7: Intervention (Y/N)	Annex II, Q. 8: Breakdown (Y/N)	Annex II, Q. 9: Changes (Y/N)	Notes on relevant changes since 2009
					<p>resources. If the bank resolution fund is depleted, resources will be provided from the deposit guarantee fund as long as it does not drop below a minimum level of 0.5 percent of the total guaranteed deposits.</p> <p>When FGDB resources prove insufficient to fund stabilisation measures, the difference will be covered from loans given to the FGDB by the Government via the Ministry of Public Finance within a maximum of five working days.</p>
SE	Y	N	N	Y	<p>The maximum coverage amount was raised from € 50,000 to € 100,000 and the number of days to pay compensation was shortened from three months to 20 working days.</p>
SI	N	N	N	Y	<p>In 2010 the bank's, bank's shareholders and bank's subsidiaries' management and supervisory board members and their close relatives share were given back the right to be within the scope of eligible depositors (ZBan-1, Art 310(5)). With the same amendment of the Banking Act (ZBan-1), Bank of Slovenia's responsibility to pay-out guaranteed deposits on behalf of the DGS member banks was stricken out from the law - this is the sole responsibility of the DGS (its members). In 2012 the set-off of due unpaid balances was abandoned with the amendment of the Banking Act (ZBan-1, Art 310(3)) therefore covered deposits would be paid out in gross amounts without any netting applied. With the same amendment ZBan-1 was slightly changed also giving the Bank of Slovenia supervisory powers to sanction any DGS member bank not fulfilling any obligations from the laws or bylaws related to the DGS. Additionally, we note that the Bank of Slovenia's Regulation on DGS has changed substantially with regard to mainly two things: a) introducing a single customer view (SCV) within the banks and within the BS, together with all related issues (reporting, pay-out deadlines, internal procedures, etc.), and b) introducing a system of potential paying agent banks which would be prepared in advance for possible taking up of the paying agent role in case of a bankruptcy of any DGS member. This Regulation describes in more detail the process, requirements, etc. in Art. 10a and 10b for paying agent banks, whereas the SCV and related issues are defined under Art. 14 and 15. Both ZBan-1 and</p>

DGS	Annex II, Q. 6: Risk-based (Y/N)	Annex II, Q. 7: Intervention (Y/N)	Annex II, Q. 8: Breakdown (Y/N)	Annex II, Q. 9: Changes (Y/N)	Notes on relevant changes since 2009
					Regulation on DGS are available at: [http://www.bsi.si/en/guarantee-scheme.asp?Mapaid=1047]
SK	N	N	N	N	
UK	N	Y	N	Y	<p>There has been a change in primary legislation in 2012 which provided the UKs Prudential Regulation Authority (PRA) with rule-making responsibilities for the UKs DGS (FSCS).</p> <p>There have been secondary level regulatory rule changes which govern the operation of the FSCS since the end of 2009. These were made prior to the change in regulatory scope in the UK and were made by the PRA's predecessor, the Financial Services Authority. The rule changes included but were not limited to:</p> <p>a) Single Customer View requirements, which require firms to be able to collate, store and submit information on each eligible depositor's aggregate deposits with each authorised deposit taker. This will help facilitate the UKs objective of a 7 day payout for the majority of deposit takers.</p> <p>b) Introduction of the harmonised £85,000 (€100,000) compensation limit.</p> <p>c) A change to the definition of protected deposits which is used for DGS tariff purposes. This change meant that deposit takers could report amounts under the covered deposit limit (£85,000) per depositor per authorised deposit taker if the information on each depositor was part of the Single Customer View. Deposit takers had to report the total amount of deposits within accounts excluded from the SCV, i.e. beneficiary/trust accounts, dormant accounts, accounts under sanction or accounts subject to legal dispute.</p> <p>d) Standardised disclosure requirements about the FSCS on depositors account statements</p> <p>e) Poster and sticker requirements about the FSCS to displayed in branches</p>

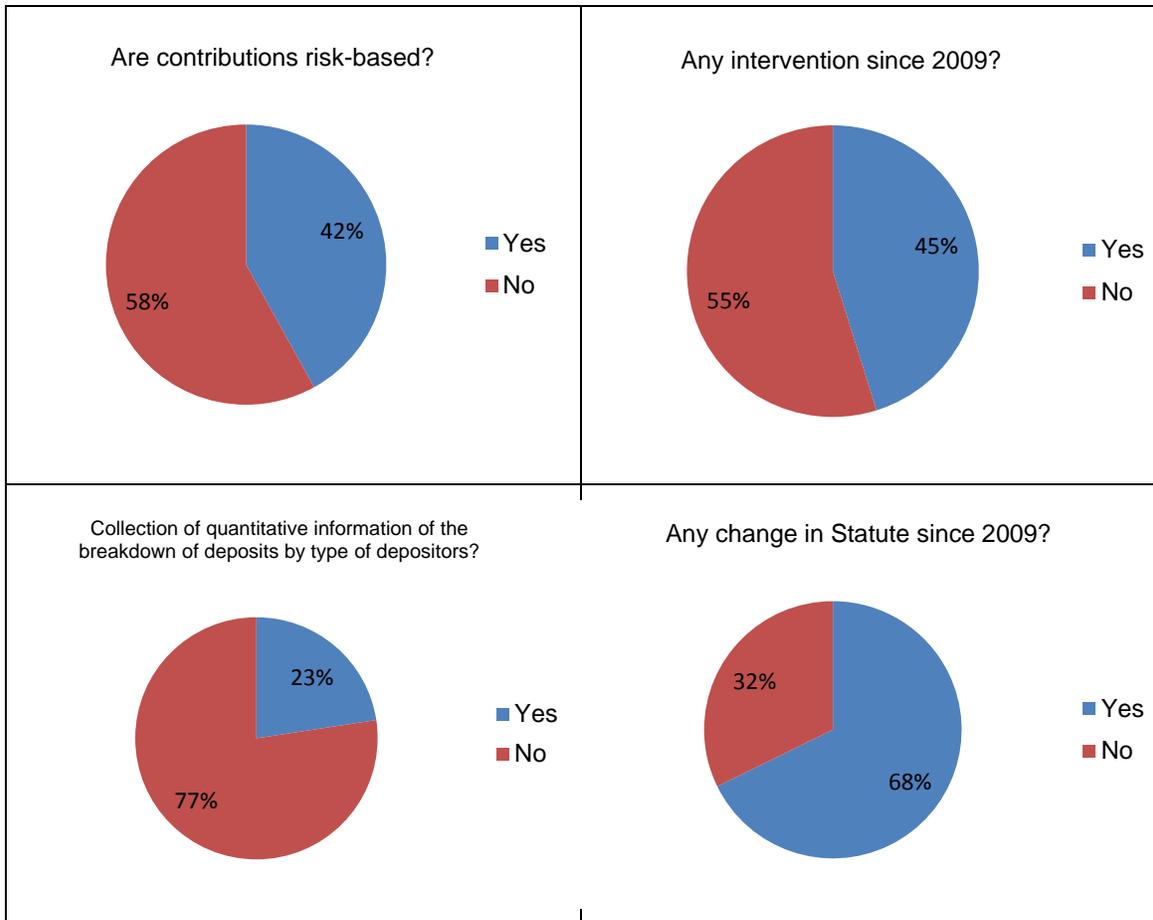
DGS	Annex II, Q. 6: Risk-based (Y/N)	Annex II, Q. 7: Intervention (Y/N)	Annex II, Q. 8: Breakdown (Y/N)	Annex II, Q. 9: Changes (Y/N)	Notes on relevant changes since 2009
					and in firms online website.

Source: JRC Survey

Note: * The DGS did not submit a reply

Figure III.1 shows four pie charts, aggregating the information provided by the DGS on the responses of the questions as laid out in Table III.3.

Figure III.1: Pie charts (aggregated)



Source: JRC Survey

List of abbreviations and definitions

DGS: Deposit guarantee scheme

ECB: European central bank

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