



**COUNCIL OF  
THE EUROPEAN UNION**

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**REPORT**

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from:	Presidency
to:	Permanent Representatives Committee
No. Cion prop.:	12386/10 EF 83 ECOFIN 460 CODEC 715
Subject:	Proposal for a Directive of the European Parliament and of the Council on Deposit Guarantee Schemes [recast] - Presidency compromise on key issues with a view to negotiations with the European Parliament

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**I. INTRODUCTION**

1. On 12 July 2010 the Commission transmitted to the Council its proposal for a Directive of the European Parliament and of the Council on Deposit Guarantee Schemes [recast].
2. The European Data Protection supervisor adopted its opinion on the proposal on 9 September 2011, and the European Central Bank, respectively, on 16 February 2011.
3. The European Parliament's ECON Committee delivered its opinion on 24 May 2011.
4. On 17 June 2011 the Committee of Permanent Representatives agreed a general approach on the Directive in subject, as set out in doc. 11359/11. Since then, negotiations have been ongoing with a view to reaching an agreement at first reading.

5. In these circumstances the Presidency aims at an agreement on a number of key issues, as soon as possible, in order to continue, and bring to a rapid close, negotiations with the European Parliament with a view to a first reading agreement.

## II. STATE OF PLAY

6. Following the last trialogue, of 1 December 2011, and on the basis of informal contacts between the Presidency and the European Parliament's rapporteur, the Presidency has identified a number of key concerns for the European Parliament that the Council needs to take into account in order to continue negotiations with the European Parliament. As a result of the Working Party meeting of 2 February 2012, there is now a large measure of agreement on the Presidency compromise on a number of key issues as set out in doc. 6382/12 EF 33 ECOFIN 134 CODEC 345, which the Presidency considers the best achievable balance between the views expressed.
7. An agreement still has to be confirmed on issues concerning the financing of Deposit Guarantee Schemes. With a view to make progress in the negotiations with the European Parliament, the Presidency suggests delegations to consider the following package:
- to set the level of *ex-ante* financing at 1.0% of covered deposits (Article 9(1)), while allowing for 30% of the target level to be met by payment commitments;
  - to set the deadline by which the target level has to be reached at 2027 (Article 19(1) second sub-paragraph);
  - not to specify in a recital that the overall financing level of 1% should be sufficient to finance the payout of depositors, early intervention and preventive measures as well as resolution process and activities, including deposit book transfer, subject to another satisfactory solution, i.e., a statement by the Commission which would be acceptable to the Council.

### III. CONCLUSION

8. Against this background the Permanent Representatives Committee is invited to:

- consider the package suggested in point 7 and agree on the key issues with regard to the proposed Directive, as set out in doc. 6382/12 EF 33 ECOFIN 134 CODEC 345;
  - invite the Presidency to continue, and bring to a rapid close, negotiations with the European Parliament on the basis of an agreement reached on the key issues with a view to reaching an agreement at first reading.
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