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INFORMATION NOTE

from:	General Secretariat
to:	Permanent Representatives Committee/Council
Subject:	Proposal for a Directive of the European Parliament and of the Council on Deposit Guarantee Schemes [recast] – Outcome of the European Parliament's first reading (Strasbourg, 13 to 16 February 2012)

I. INTRODUCTION

The Rapporteur, Mr Peter SIMON (S&D - DE), presented a report consisting of 144 amendments (amendments 1-41, 43-71, 75-148) to the proposal for a Directive, on behalf of the Committee on Economic and Monetary Affairs.

Seven further amendments were tabled: the EPP, S&D, ALDE, Greens/EFA, EUL/NGL political groups tabled three amendments (amendments 149rev, 150rev, 151rev) and the ECR political group four amendments (amendments 152, 153, 154, 155).

II. DEBATE

The Rapporteur opened the debate, which took place on 15 February 2012, and:

- announced that the three institutions had not reached an agreement despite the importance of the file which directly affect citizens;
- thanked all the shadow Rapporteurs for their support in drawing up a common position that would lay down the foundations for a new policy. The report would ensure that future bank crises would not cost the taxpayer. Banks would put enough money into a guarantee fund to ensure that, in the event of a future crisis occurred, deposit holders would be refunded;
- underlined the fact that the Parliament had proposed a one-week deadline for this refund. The Parliament also suggested asking banks conducting risky business to put more money into the fund than those which conducted less risky business;
- recalled the large majority with which the ECON Committee had adopted its report, but noted that Member States were not ready to provide the funds to create the guarantee fund. The Parliament wanted to send a clear signal to the Council that a consumer-friendly solution needs to be found; and
- announced that an early second reading agreement might be possible.

Commissioner Michel BARNIER:

- thanked the Parliament, in particular the Rapporteur and the shadows Rapporteurs, for the excellent work on this file;
- welcomed the fact that the Parliament dual approach combining both ex ante prevention and ex post reimbursement.
- he recalled that a number of countries lack sufficient prevention, often leading to a deficit of the guarantee deposits;
- noted that the Commission and the Parliament not only agree that prevention is better than repairing but are also pursuing the same objectives: 1. the guarantee fund must be adequately financed by business; 2. the deadline for the refund must be reduced to one week; 3. high-risk business should pay more than low risk business; 4. winding-up arrangements should be properly overhauled;

- regretted the fact that the guarantee fund could no longer lend to counterparts in other countries but predicted this would be possible in the future;
- expressed his firm belief that, thanks to the efforts made by Polish and Danish presidencies, an agreement between the Council and the Parliament would be soon possible;
- recognised the fact that the Parliament clearly stated its key issues for an agreement: adequate pre-financing for the guarantee fund, a proper timetable for the refund to consumers, and contributions to the fund calculated on the basis of the risk level of the business activity; and
- stated that an agreement could be rapidly found if the Parliament were to focus on these three key issues and if the Council were to show more flexibility on the same issues.

Speaking on behalf of the Committee for Internal Market and Consumers Protection, Ms Zuzana ROITHOVÁ (EPP – CZ) stressed her satisfaction that the key elements of the Committee’s opinion were included in the report. She was also satisfied that the risk profile of banks could be used as a parameter to finance the guarantee fund.

Speaking on behalf of the Committee on Legal Affairs, Mr Dimitar STOYANOV (NI-BU):

- noted that his Committee had adopted 16 amendments and that some of them had been taken up in the ECON Committee report.
- stressed that the key point of his Committee’s report was to set the refund deadline at four weeks.

Speaking on behalf of the EPP political group, Mr Burkhard BALZ (EPP – DE):

- supported the Rapporteur’s report because it increased protection for consumers without overburdening the business. The report has shown a good balance between harmonization and flexibility; and
- noted that the Council did not want to take a decision on this dossier before clear solutions for the crisis resolution dossier had been proposed. That would take many months so the Parliament was actually obliged to vote on this dossier in Plenary.

Speaking on behalf of the ALDE political group, Mr Wolf KLINZ (ALDE – DE):

- noted that the bank crisis started with the Northern Rock Bank in the UK before the Lehman Brothers case. After that experience, the Commission had said that it was necessary to establish a single guarantee scheme for all 27 Member States;
- supported the report, the importance of increasing protection and avoiding business insolvencies; and
- stressed the need for prevention measures.

Speaking on behalf of the ECR political group, Mrs Vicky FORD (ECR – UK):

- supported the Rapporteur on many key points, such as risk-based contributions and the emergency payout period;
- recognised the needs for a level playing field across the single market, but expressed her concerns about the way the fund was built. The fund, being equal to 1.5% of deposits, might be enough for some countries but would not be enough in countries dominated by large market participants;
- expressed her support for those Member States who wanted to introduce pre-funded schemes. While she supported the Rapporteur, she called for a better proposal that would take account of the realities and differences in the various national markets.

Mrs Kay SWINBURNE (ECR – UK):

- started that a Europe-wide coordination is needed to protect individuals and to avoid capital moving to banks in other Member States which offer better deposit protection regimes;
- noted that pre-funding a deposit guarantee scheme was only one of the outstanding issues and that alternative schemes had worked effectively in many Member States; and
- stressed the importance of a flexible approach in order to avoid draining capital from the economy and from small businesses in particular.

Ms Silvia-Adriana ȚICĂU (S&D – RO):

- stressed the importance of all consumers receiving the same level of guarantee, whether or not their national currency is the euro; and
- called for consumers to be protected by the same guarantee scheme, regardless of whether they are clients of the bank's head office or of a branch of the bank.

III. VOTE

When it voted on 16 February 2012, the Parliament adopted 148 amendments (amendments 1-71, 75-148, 149rev, 150rev, 151rev) to the proposed Directive.

The text of the amendments adopted and the European Parliament's legislative resolution are annexed to this note.

Deposit Guarantee Schemes ***I

European Parliament legislative resolution of 16 February 2012 on the proposal for a directive of the European Parliament and of the Council on Deposit Guarantee Schemes (recast) (COM(2010)0368 – C7-0177/2010 – 2010/0207(COD))

(Ordinary legislative procedure: recast)

The European Parliament,

- having regard to the Commission proposal to Parliament and the Council (COM(2010)0368),
 - having regard to Article 294(2) and Article 53(1) of the Treaty on the Functioning of the European Union, pursuant to which the Commission submitted the proposal to Parliament (C7-0177/2010),
 - having regard to the opinion of the Committee on Legal Affairs on the proposed legal basis,
 - having regard to Article 294(3) of the Treaty on the Functioning of the European Union,
 - having regard to the reasoned opinions submitted, within the framework of Protocol (No 2) on the application of the principles of subsidiarity and proportionality, by the Danish Parliament, the German Bundestag, the German Bundesrat and the Swedish Parliament, , asserting that the draft legislative act does not comply with the principle of subsidiarity,
 - having regard to the opinion of the European Central Bank of 16 February 2011¹,
 - having regard to the Interinstitutional Agreement of 28 November 2001 on a more structured use of the recasting technique for legal acts²,
 - having regard to the letter of 24 February 2011 from the Committee on Legal Affairs to the Committee on Economic and Monetary Affairs in accordance with Rule 87(3) of its Rules of Procedure,
 - having regard to Rules 87, 55 and 37 of its Rules of Procedure,
 - having regard to the report of the Committee on Economic and Monetary Affairs and the opinions of the Committee on the Internal Market and Consumer Protection and the Committee on Legal Affairs (A7-0225/2011),
- A. whereas, according to the Consultative Working Party of the legal services of the European Parliament, the Council and the Commission, the proposal in question does not include any substantive amendments other than those identified as such in the proposal and whereas, as regards the codification of the unchanged provisions of the earlier acts together with those

¹ OJ C 99, 31.3.2011, p. 1.

² OJ C 77, 28.3.2002, p. 1.

amendments, the proposal contains a straightforward codification of the existing texts, without any change in their substance,

1. Adopts its position at first reading hereinafter set out, taking into account the recommendations of the Consultative Working Party of the legal services of the European Parliament, the Council and the Commission;
2. Calls on the Commission to refer the matter to Parliament again if it intends to amend its proposal substantially or replace it with another text;
3. Instructs its President to forward its position to the Council, the Commission and the national parliaments.

Amendment 1

Proposal for a directive

Recital 2

Text proposed by the Commission

(2) In order to make it easier to take up and pursue the business of credit institutions, it is necessary to eliminate **the** differences between the laws of the Member States as regards the rules on Deposit Guarantee Schemes to which these institutions are subject.

Amendment

(2) In order to make it easier to take up and pursue the business of credit institutions, it is necessary to eliminate differences between the laws of the Member States **which may distort markets** as regards the rules on Deposit Guarantee Schemes to which these institutions are subject.

Amendment 2

Proposal for a directive

Recital 2 a (new)

Text proposed by the Commission

Amendment

(2a) In order to prevent future claims on Deposit Guarantee Schemes, there should be a strong focus on preventive action and supervision, ensuring a coordinated and transparent assessment of the business models of new and existing players, based on a common approach agreed between the European Supervisory Authority (European Banking Authority) established by Regulation (EU) No 1093/2010 of the European Parliament and of the Council¹ (EBA) and the competent authorities, potentially resulting in additional supervisory requirements, limitations on activities,

mandatory changes to the business model, or even exclusion of credit institutions that take irresponsible risks.

¹ OJ L 331, 15.12.2010, p.12.

Amendment 3

Proposal for a directive Recital 3

Text proposed by the Commission

(3) This Directive constitutes an essential instrument for the achievement of the *Internal Market* from the point of view of both the freedom of establishment and the freedom to provide financial services, in the field of credit institutions, while increasing the stability of the banking system and protection for depositors.

Amendment

(3) This Directive constitutes an essential instrument for the achievement of the *internal market* from the point of view of both the freedom of establishment and the freedom to provide financial services, in the field of credit institutions, while increasing the stability of the banking system and protection for depositors. ***In view of the costs to the economy as a whole of the failure of a credit institution and the adverse impact on financial stability and the confidence of depositors, it is desirable not only to make provision for reimbursing depositors but also to create sufficient flexibility to enable Deposit Guarantee Schemes to implement prevention and support measures. As in this case, the affiliated credit institutions themselves cover the costs of Deposit Guarantee Schemes, appropriate incentives exist to identify problems in the affiliated credit institutions at an early stage and to forestall impending guarantee cases by means of appropriate measures such as conditions concerning restructuring. Deposit Guarantee Schemes which can also take preventive action therefore constitute an important complement to action by the supervisory authorities in day-to-day supervision and in the context of the orderly winding-up of credit institutions. Support measures provided by Deposit Guarantee Schemes should, however, always be subject to conditions, and their actions should always comply with competition law.***

Amendment 4

Proposal for a directive Recital 3 a (new)

Text proposed by the Commission

Amendment

(3a) Appropriate incentives for effective action by Deposit Guarantee Schemes particularly exist if there is the maximum possible correspondence between their field of competence and the area in which the costs of failure of a credit institution are borne. In order to take account of the growing integration of the internal market, therefore, it should be possible to merge the Deposit Guarantee Schemes of different Member States or to create separate cross-border schemes on a voluntary basis. A precondition for approval by the competent authorities should be sufficient stability and balanced composition of the new and existing Deposit Guarantee Schemes. Adverse effects on financial stability, for example where several high-risk credit institutions are covered which, within their own Deposit Guarantee Scheme, would only present an average risk while contributions would be withdrawn from the existing guarantee schemes, must be avoided.

Amendment 5

Proposal for a directive Recital 5

Text proposed by the Commission

Amendment

(5) Directive 94/19/EC was based on the principle of minimum harmonisation. Consequently, a variety of Deposit Guarantee Schemes with very distinct features ***were established*** in the Union. ***This caused*** market distortions ***for credit institutions and limited the benefits*** of the ***Internal Market for depositors.***

(5) Directive 94/19/EC was based on the principle of minimum harmonisation. Consequently, a variety of Deposit Guarantee Schemes with very distinct features ***currently exist*** in the Union. ***As a result of the formulation of common requirements applicable to Deposit Guarantee Schemes throughout the Union, inter alia with regard to the covered deposits, the coverage level, the***

target level, the conditions which apply to the use of funds and the arrangements for repayments, a uniform level of protection is provided for depositors throughout the Union while ensuring the same stability of Deposit Guarantee Schemes. At the same time, the implementation of these common requirements for Deposit Guarantee Schemes is of utmost importance in order to eliminate market distortions. This Directive therefore contributes to completion of the internal market.

Amendment 6

Proposal for a directive Recital 6

Text proposed by the Commission

(6) *The Directive should enable a level playing field between credit institutions, allow depositors to easily understand the features of Deposit Guarantee Schemes and facilitate a quick repayment to depositors by sound and credible Deposit Guarantee Schemes in the interest of financial stability. Therefore, deposit protection should be harmonised and simplified to the largest extent possible.*

Amendment

(6) *This Directive should serve to inform depositors about covered and uncovered financial products and should ensure that information on the way in which Deposit Guarantee Schemes function is provided. The possibility of preventing failure of a credit institution by means of appropriate measures adopted by the Deposit Guarantee Scheme should protect confidence in financial stability and should be in the interests of private depositors, local authorities that are in need of protection and, above all, small and medium-sized enterprises (SMEs). Consequently, a large proportion of the adverse consequences of insolvency of a credit institution such as the sudden loss of the relationship with the bank, can be avoided. In the event of payment becoming due under a guarantee, this Directive should ensure quick repayment to depositors by sound and credible Deposit Guarantee Schemes.*

Amendment 7

Proposal for a directive Recital 9

Text proposed by the Commission

Amendment

(9) Although, in principle, all credit institutions should be members of a Deposit Guarantee Scheme, it should be recognised that there are systems which protect the credit institution itself (Institutional Protection Schemes) and, in particular, ensure its liquidity and solvency. Such schemes guarantee protection for depositors beyond that provided by a Deposit Guarantee Scheme. If such schemes are separate from Deposit Guarantee Schemes, their additional safeguard role of systems should be taken into account when the contributions of its members to Deposit Guarantee Schemes are determined. The harmonised level of coverage should not affect schemes protecting the credit institution itself unless they repay depositors. Depositors should have a claim against all schemes, in particular if protection by a Mutual Guarantee Scheme cannot be ensured. No scheme or system should thus be excluded from this Directive.

deleted

Amendment 8

**Proposal for a directive
Recital 9 a**

Text proposed by the Commission

Amendment

(9a) Each credit institution should be part of a Deposit Guarantee Scheme recognised under this Directive, thereby ensuring a high level of consumer protection and a level playing field between credit institutions, as well as preventing regulatory competition. A Deposit Guarantee Scheme should be able to provide this protection at any time.

Amendment 9

**Proposal for a directive
Recital 9 b (new)**

Text proposed by the Commission

Amendment

(9b) The key task of a Deposit Guarantee Scheme is to protect depositors against the consequences of the insolvency of a credit institution. Deposit Guarantee Schemes should be able to provide this protection in various ways. At one end of the range of activities of Deposit Guarantee Schemes, therefore, schemes with a pure reimbursement ('paybox') function should be possible.

Amendment 10

**Proposal for a directive
Recital 9 c (new)**

Text proposed by the Commission

Amendment

(9c) It should also, however, be possible for Deposit Guarantee Schemes to go beyond a pure reimbursement function by requiring affiliated credit institutions to supply additional information and, on that basis, to build up early warning systems. In this way, risk-dependent contributions can be adjusted at an early stage, or preventive measures against recognised risks can be proposed. In the event of impending imbalances, Deposit Guarantee Schemes should be able to decide on support measures or to use their resources in support of orderly winding-up of problematic credit institutions in order to avoid the costs of reimbursing depositors and the other adverse impacts of insolvency.

Amendment 11

**Proposal for a directive
Recital 9 d (new)**

Text proposed by the Commission

Amendment

(9d) At the other end of the range of activities of Deposit Guarantee Schemes,

it should be possible to take the form of an institutional protection scheme, as referred to in Article 80(8) of Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions¹. Institutional protection schemes protect the credit institution itself, in particular by ensuring its liquidity and solvency. They should be recognised as Deposit Guarantee Schemes by the competent authorities if they fulfil all the criteria laid down in Article 80(8) of Directive 2006/48/EC and in this Directive. Those criteria ensure, in particular, that, as in other Deposit Guarantee Schemes, sufficient resources are always available for a potential repayment.

¹ OJ L 177, 30.6.2006, p. 1.

Amendment 12

Proposal for a directive Recital 10

Text proposed by the Commission

Amendment

(10) Institutional protection schemes are defined in Article 80(8) of Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of business of credit institutions (recast)¹ and may be recognized as Deposit Guarantee Schemes by the competent authorities if they fulfil all criteria laid down in that Article and in this Directive.

deleted

¹ OJ L 177, 30.6.2006, p. 1.

Amendment 13

Proposal for a directive Recital 11

Text proposed by the Commission

(11) In the recent financial crisis, uncoordinated increases in the coverage levels across the *EU* led to depositors shifting money to banks in countries where deposit guarantees were higher. This drained liquidity from banks in times of stress. In times of stability, different coverage levels may lead to depositors choosing the highest deposit protection rather than the ***most suitable*** deposit product. This may result in competitive distortions in the *Internal Market*. It is therefore indispensable to ensure a harmonised level of deposit protection wherever deposits are located in the Union. However, certain deposits relating to the personal situation of depositors may be covered at a higher level but for a limited time.

Amendment

(11) In the recent financial crisis, uncoordinated increases in the coverage levels across the *Union* ***have in some cases*** led to depositors shifting money to banks in countries where deposit guarantees were higher. This drained liquidity from banks in times of stress. In times of stability, different coverage levels may lead to depositors choosing the highest deposit protection rather than the deposit product ***best suited to them***. This may result in competitive distortions in the *internal market*. It is therefore indispensable to ensure a harmonised level of deposit protection ***by all recognised Deposit Guarantee Schemes***, wherever deposits are located in the Union. However, certain deposits relating to the personal situation of depositors may be covered at a higher level but for a limited time.

Amendment 14

**Proposal for a directive
Recital 11 a (new)**

Text proposed by the Commission

Amendment

(11a) During the financial crisis, existing Deposit Guarantee Schemes proved to be unable to carry all losses in such a way as to protect depositors. It is, therefore, indispensable that the available financial means of Deposit Guarantee Schemes amount to a certain target level and that extraordinary contributions may be collected. Where necessary, Deposit Guarantee Schemes should have adequate alternative funding arrangements in place to enable them to obtain short-term funding to meet claims made against them.

Amendment 15

**Proposal for a directive
Recital 12**

Text proposed by the Commission

(12) The same **coverage level** should apply to all depositors regardless of whether a Member State's currency is the Euro or not **and regardless of whether a bank is a member of a system which protects the credit institution itself**. Member States *outside the Euro area* should have the possibility to round off the amounts resulting from the conversion without compromising the equivalent protection of depositors.

Amendment

(12) The same **legal entitlement in relation to the Deposit Guarantee Scheme** should apply to all depositors **in accordance with the coverage level provided for in this Directive**, regardless of whether a Member State's currency is the euro or not. Member States *whose currency is not the euro* should have the possibility to round off the amounts resulting from the conversion without compromising the equivalent protection of depositors.

Amendment 16

Proposal for a directive Recital 15

Text proposed by the Commission

(15) Member States should **not be prevented from establishing systems protecting pensions in general, which should operate separately from** Deposit Guarantee Schemes. **Member States should not be prevented from protecting certain deposits for social reasons or in relation to real estate transactions for private residential purposes**. In all cases, state aid rules should be complied with.

Amendment

(15) Member States should **also ensure that deposits resulting from certain transactions are fully covered by the Deposit Guarantee Schemes for a given period. These include deposits in connection with the acquisition or sale of private residential properties. This should also apply to deposits that are protected on certain social grounds defined in domestic law and those that are connected with lifecycle events - such as birth, marriage, divorce and, in particular, the provision for old age - or which arise from certain insurance benefits or compensation**. In all cases, state aid rules should be complied with.

Amendment 17

Proposal for a directive Recital 16

Text proposed by the Commission

(16) It is indispensable to harmonize the methods of financing schemes guaranteeing deposits or credit institutions

Amendment

(16) It is indispensable to harmonize the methods of financing schemes guaranteeing deposits or credit institutions

themselves. On the one hand, the cost of financing such schemes should be borne ***principally*** by credit institutions themselves; on the other hand, the financing capacity of such schemes *must* be proportionate to their liabilities. In order to ensure that ***Depositors*** in all Member States *enjoy* a similarly high level of ***protection and that Deposit Guarantee Schemes lend money to each other only if substantial financing efforts have been made by the Deposit Guarantee Scheme concerned, the financing of Deposit Guarantee Schemes should be harmonised at a high level. This, however, should not jeopardize the stability of the banking system of the Member State concerned.***

themselves. On the one hand, the cost of financing such schemes should be borne, ***in principle***, by credit institutions themselves; on the other hand, the financing capacity of such schemes *should* be proportionate to their liabilities. In order to ensure that ***Deposit Guarantee Schemes*** in all Member States *display* a similarly high level of ***stability, a uniform ex ante financial target level should be stipulated for all Deposit Guarantee Schemes.***

Amendment 18

Proposal for a directive Recital 18

Text proposed by the Commission

(18) Certain depositors should not be eligible for deposit protection, in particular public authorities or other financial institutions. Their limited number compared to all other depositors minimises the impact on financial stability in case of a bank failure. Authorities also have much easier access to credit than citizens. Non-financial businesses should in principle be covered, regardless of their size.

Amendment

(18) Certain depositors should not be eligible for deposit protection, in particular public authorities or other financial institutions. Their limited number compared to all other depositors minimises the impact on financial stability in case of a bank failure. Authorities also have much easier access to credit than citizens. ***However, Member States should ensure that the deposits of local authorities which are in need of protection are also covered.*** Non-financial businesses should in principle be covered, regardless of their size.

Amendment 19

Proposal for a directive Recital 22

Text proposed by the Commission

(22) ***The financial means of Deposit Guarantee Schemes should principally be***

Amendment

(22) ***Deposit Guarantee Schemes should have sufficient*** financial means for the

used for the repayment of depositors. *They could*, however, also be *used in order to finance the transfer of deposits to another* credit institution, provided that the costs borne by the Deposit Guarantee Scheme *do not* exceed the amount of covered deposits at the credit institution concerned. *They could also to a certain extent, as circumscribed in the Directive, be used to finance the prevention of bank failures.* Such measures should comply with state aid rules. *This is* without prejudice to the future Commission policy concerning the establishment of national bank resolution funds.

repayment of depositors *in the event of the insolvency of a credit institution. In many cases, however, support measures should be taken to avert the insolvency of a credit institution since such measures are often more effective than reimbursement of depositors in guaranteeing deposits. Moreover, such measures may make it possible to avoid further costs and adverse effects on financial stability and to boost the confidence of depositors. It should therefore also be possible to use the resources of Deposit Guarantee Schemes for support measures. Support measures should always entail conditions with which the institution receiving the support must comply. It should*, however, also be *possible to use such measures in conjunction with the orderly winding-up of a credit institution, provided that this results in the cheapest alternative for the Deposit Guarantee Scheme.* The costs borne by the Deposit Guarantee Scheme *should therefore not* exceed the amount of covered deposits at the credit institution concerned. Such measures should comply with state aid rules. *These options for action by Deposit Guarantee Schemes should be* without prejudice to the future Commission policy concerning the establishment of national bank resolution funds.

Amendment 20

Proposal for a directive Recital 22 a (new)

Text proposed by the Commission

Amendment

(22a) Funds of Deposit Guarantee Schemes may be used to finance the continuity of account operation for an institution's share of covered deposits.

Amendment 21

Proposal for a directive Recital 24

(24) Contributions to Deposit Guarantee Schemes should take account of the degree of risk incurred by their members. This would allow to reflect the risk profiles of individual banks and lead to a fair calculation of contributions and to provide incentives to operate under a less risky business model. *Developing* a set of core indicators mandatory for all Member States and another set of optional supplementary indicators would introduce such harmonisation gradually.

(24) Contributions to Deposit Guarantee Schemes should take account of the degree of risk incurred by their members. This would allow to reflect the risk profiles of individual banks, ***including their different business models***, and lead to a fair calculation of contributions and to provide incentives to operate under a less risky business model. ***To that end, a standard method for determining and calculating the risk-based contributions to Deposit Guarantee Schemes should be laid down. The development of a set of core indicators that are mandatory for all Member States and of another set of optional supplementary indicators, based on a common approach agreed between EBA and the competent authorities***, would introduce such harmonisation gradually. ***However, the nature of the risks accepted by the affiliated credit institutions may vary depending on market circumstances and the business activities of the credit institutions. It is therefore worthwhile, in addition to the standard method, to enable Deposit Guarantee Schemes to use their own alternative risk-based methods in so far as those alternative risk-based methods comply with the guidelines to be drawn up by EBA after consulting the European Forum of Deposit Insurers (EFDI). This takes account of the risk profiles of individual banks, leads to a more precise calculation of contributions, tailored to market circumstances in the Member States, and provides incentives to operate under a less risky business model. In order to take account of particularly low-risk sectors of lending, which are governed by special laws, corresponding reductions in the contributions to be paid should be provided for.***

Amendment 22

Proposal for a directive Recital 24 a (new)

Text proposed by the Commission

Amendment

(24a) Profitability has, in some instances, been used as a risk diminishing indicator for risk-based premiums. This does not take account of the business model of mutuals which do not seek to be profit maximising. Further, the desire to drive up profit can create a perverse incentive for the adoption of riskier strategies. A holistic view of the soundness of the business model should be taken.

Amendment 23

Proposal for a directive Recital 26

Text proposed by the Commission

Amendment

(26) The payout delay of at maximum six weeks from 31 December 2010, runs counter to the need to maintain depositor confidence and does not meet their needs. The payout delay should therefore be reduced to a period of ***one week***.

(26) The payout delay of at maximum six weeks from 31 December 2010, runs counter to the need to maintain depositor confidence and does not meet their needs. The payout delay should therefore be reduced to a period of ***five working days***.

Amendment 24

Proposal for a directive Recital 26 a (new)

Text proposed by the Commission

Amendment

(26a) In many cases, however, the necessary procedures for a short time limit for repayment do not yet exist. If, however, depositors are assured that the time limit for repayment will be short and then, upon failure of a credit institution, the time limit is not complied with, this can permanently damage depositors' confidence in Deposit Guarantee Schemes, thereby undermining their stabilising effect and purpose. Member States should, therefore, be given the option, during a transitional period ending on 31 December 2016, to adopt a

time limit for repayment of 20 working days if, after examination by the competent authorities, the reduced time limit for repayment is found not to be feasible. In that case, the procedures required for the time limit for repayment of five working days should be developed and tested by 31 December 2016. In order to ensure that, during the transitional period ending on that date, depositors do not encounter financial difficulties in the event of failure of their credit institution, depositors should, however, be able to obtain a payout of up to EUR 5 000 from the applicable Deposit Guarantee Scheme within five working days on their deposit which is eligible for repayment.

Amendment 25

Proposal for a directive

Recital 28

Text proposed by the Commission

(28) Information is an essential element in depositor protection. Therefore, actual depositors should be informed about their coverage and the responsible scheme on their statements of account and intending depositors by countersigning a standardised information sheet. The content of such information should be identical for all depositors. The unregulated use in advertising of references to the amount and scope of a deposit-guarantee scheme could affect the stability of the banking system or depositor confidence. Therefore, a reference to Deposit Guarantee Schemes in advertisements should be limited to a short factual reference. Systems which protect the credit institution itself should **clearly** inform depositors about their **function** without promising unlimited deposit protection.

Amendment

(28) Information is an essential element in depositor protection. Therefore, actual depositors should be informed about their coverage and the responsible scheme on their statements of account and intending depositors by countersigning a standardised information sheet. The content of such information should be identical for all depositors. The unregulated use in advertising of references to the amount and scope of a deposit-guarantee scheme could affect the stability of the banking system or depositor confidence. Therefore, a reference to Deposit Guarantee Schemes in advertisements should be limited to a short factual reference. Systems which protect the credit institution itself should inform depositors about their **legal entitlement arising from the coverage level provided for in this Directive and about how it operates**, without promising unlimited deposit protection.

Amendment 26

Proposal for a directive Recital 32

Text proposed by the Commission

(32) While respecting the supervision of Deposit Guarantee Schemes by Member States, the *European Banking Authority* should contribute to the achievement of the objective of making it easier for credit institutions to take up and pursue their activities while at the same time ensuring effective protection for depositors. ***To that end, the Authority should confirm that the conditions of borrowing between Deposit Guarantee Schemes laid down in this Directive are fulfilled and state, within the strict limits set by this Directive, the amounts to be lent by each scheme, the initial interest rate as well as the duration of the loan.*** In this respect, the *European Banking Authority* should ***also*** collect information on Deposit Guarantee Schemes, in particular on the amount of deposits covered by them, confirmed by competent authorities. ***It should inform the other Deposit Guarantee Schemes about their obligation to lend.***

Amendment

(32) While respecting the supervision of Deposit Guarantee Schemes by Member States, the *EBA* should contribute to the achievement of the objective of making it easier for credit institutions to take up and pursue their activities while at the same time ensuring effective protection for depositors ***and minimising the risk to taxpayers.*** In this respect, *EBA* should collect information *concerning* Deposit Guarantee Schemes, in particular on the amount of deposits covered by them, confirmed by competent authorities.

Amendment 27

Proposal for a directive Recital 33

Text proposed by the Commission

(33) ***There is a need to introduce an effective instrument to establish harmonised technical standards in financial services to ensure a level playing field and an adequate protection of depositors across Europe. Such standards should be developed in order to standardize the calculation of risk-based contributions.***

Amendment

deleted

Amendment 28

**Proposal for a directive
Recital 34 a (new)**

Text proposed by the Commission

Amendment

(34a) In its Resolution of 7 July 2010 with recommendations to the Commission on Cross-Border Crisis Management in the Banking Sector, the European Parliament stressed the need for a European mechanism to resolve banking crises. The establishment of such a mechanism should not affect the protection of depositors through a Deposit Guarantee Scheme.

Amendment 29

**Proposal for a directive
Recital 35**

Text proposed by the Commission

Amendment

(35) The Commission should be empowered to adopt delegated acts in accordance with Article 290 of the Treaty on the Functioning of the European Union in respect of Article 5(5).

(35) The power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union should be delegated to the Commission in order to adjust the coverage level for the total deposits of the same depositor as laid down in this Directive in line with inflation in the Union on the basis of changes in the consumer price index. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level. The Commission, when preparing and drawing up delegated acts, should ensure a simultaneous, timely and appropriate transmission of relevant documents to the European Parliament and to the Council.

Amendment 30

**Proposal for a directive
Recital 35 a (new)**

(35a) The Commission should also be empowered to adopt EBA's draft regulatory technical standards to establish the definitions and a standard method for calculating risk-based contributions by credit institutions to Deposit Guarantee Schemes described in this Directive in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010. EBA should develop such regulatory technical standards and submit them to the Commission for endorsement by 31 December 2012.

Amendment 31

Proposal for a directive Article 1 – paragraph 1

Text proposed by the Commission

1. This Directive lays down rules concerning the functioning of Deposit Guarantee Schemes.

Amendment

1. This Directive lays down rules concerning the functioning of ***the European scheme for national*** Deposit Guarantee Schemes ***intended to provide depositors in the Union with a common safety net offering a high level of protection.***

Amendment 32

Proposal for a directive Article 1 – paragraph 2

Text proposed by the Commission

2. This Directive shall apply to all Deposit Guarantee Schemes ***on a statutory or contractual basis and to*** institutional protection schemes ***recognized as Deposit Guarantee Schemes.***

Amendment

2. This Directive shall apply to all Deposit Guarantee Schemes ***recognised pursuant to Article 3(1) and to their affiliated credit institutions. Deposit Guarantee Schemes may take the form of statutory, contractual or*** institutional protection schemes ***as referred to in Article 80(8) of***

Amendment 33

**Proposal for a directive
Article 1 – paragraph 3**

Text proposed by the Commission

Amendment

3. Institutional protection schemes defined in Article 80(8) of Directive 2006/48/EC may be recognized as Deposit Guarantee Schemes by the competent authorities if they fulfil all criteria laid down in that Article and in this Directive.

deleted

Amendment 34

**Proposal for a directive
Article 1 – paragraph 4**

Text proposed by the Commission

Amendment

4. Institutional protection schemes not recognized under *paragraph 3 and not guaranteeing deposits* shall *not* be subject to this Directive, except to the second subparagraph of Article 14(5) and the last subparagraph of Annex III.

4. In respect of this Directive, protection schemes not recognised under *Article 3(1)* shall be subject *only* to the second subparagraph of Article 14(5), *Article 14(6a)* and the last subparagraph of Annex III.

Amendment 35

**Proposal for a directive
Article 1 – paragraph 4 a (new)**

Text proposed by the Commission

Amendment

4a. The Commission, in cooperation with EBA, shall ensure that the level of protection for depositors remains high, in the event of the establishment of a European fund for banking crisis resolution.

Amendment 36

Proposal for a directive

Article 2 – paragraph 1 – point a – paragraph 1

Text proposed by the Commission

(a) 'deposit' means 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.

Amendment

(a) 'deposit' means:

(i) any credit balance which results from funds left in an account or from temporary situations deriving from normal banking transactions, **including fixed-term deposits, savings deposits and registered deposits**, and which a credit institution must repay under the legal and contractual conditions applicable, **or**

(ii) any debt evidenced by a certificate issued by the credit institution.

Amendment 37

Proposal for a directive

Article 2 – paragraph 1 – point a – subparagraph 3 – indent 1

Text proposed by the Commission

its existence can only be proven by a certificate other than a statement of account;

Amendment

it is made out to the holder and not to a named person;

Amendment 38

Proposal for a directive

Article 2 – paragraph 1 – point c a (new)

Text proposed by the Commission

Amendment

(ca) 'depositor' means the holder or, in the case of a joint account, each of the holders, of a deposit;

Amendment 39

Proposal for a directive Article 2 – paragraph 1 – point e – point i

Text proposed by the Commission

(i) the relevant competent authorities have determined that ***in their view*** the credit institution concerned ***appears to be*** unable for the time being, for reasons which are directly related to its financial circumstances, to repay the deposit and ***to*** have no current prospect of being able to do so.

The competent authorities shall make that determination as soon as possible and in any event no later than five working days after first becoming satisfied that a credit institution has failed to repay deposits which are due and payable; or

Amendment

(i) the relevant competent authorities have determined that, ***according to information currently available to them***, the credit institution concerned ***is*** unable for the time being, for reasons which are directly related to its financial circumstances, to repay the deposit and have no current prospect of being able to do so.

The competent authorities shall make that determination as soon as possible and in any event no later than five working days after first becoming satisfied that a credit institution has failed to repay deposits which are due and payable; or

Amendment 149/rev

Proposal for a directive Article 2 – paragraph 1 – point f -a (new)

Text proposed by the Commission

Amendment

(f-a) ‘preventive and supportive measures’ means measures adopted by Deposit Guarantee Schemes to prevent a bank failure of the affiliated credit institutions, including:

(i) verifying the economic situation and the risk position of the affiliated credit institutions or, where such an institution is being established, the basic plans, as well as information rights with regard to

substantial changes in ownership and control;

(ii) requiring the affiliated credit institutions to provide information on their economic situation and their risk position, their development and intended changes to their business model;

(iii) imposing conditions to limit the volume of deposits guaranteed or wholly or partly to limit certain business operations where, on the basis of an audit, or drawing on other sources, there are indications that there may be an impending or acute risk of resorting to the Deposit Guarantee Scheme;

(iv) levying contributions geared to the individual risk position of the institution;

(v) an agreement regarding the exchange of information with competent authorities including confidential information;

(vi) granting guarantees, loans and all types of liquidity and capital assistance, including satisfying third-party claims.

Amendment 40

Proposal for a directive Article 2 – paragraph 1 – point f a (new)

Text proposed by the Commission

Amendment

(fa) ‘measures in conjunction with the orderly winding-up of credit institutions’ means measures to prevent a call on a

Deposit Guarantee Scheme, including:
(i) assistance in acquiring a credit institution which has become unbalanced;
(ii) a transfer of deposits and of corresponding assets, including business sectors, to a bridging credit institution;
(iii) an enforced merger with other credit institutions;
(iv) orderly winding-up with the participation of the Deposit Guarantee Scheme.

Amendment 41

Proposal for a directive Article 2 – paragraph 1 – point h

Text proposed by the Commission

(h) 'target level' means 1.5% of ***eligible*** deposits ***for the coverage of*** which a Deposit Guarantee Scheme is responsible;

Amendment

(h) 'target level' means 1.5 % of ***covered*** deposits which a Deposit Guarantee Scheme is responsible for covering;

Amendment 42

Proposal for a directive Article 2 – paragraph 1 – point i

Text proposed by the Commission

(i) 'available financial means' means cash, deposits and low-risk assets ***with a residual term to final maturity of 24 months or less***, which can be liquidated within a time limit not exceeding the limit set by Article 7(1);

Amendment

(i) 'available financial means' means cash, deposits and low-risk assets, which can be liquidated within a time limit not exceeding the limit set by Article 7(1) ***and up to 10 % of pledged assets;***

Amendment 43

Proposal for a directive Article 2 – paragraph 1 – point i a (new)

(ia) 'pledged assets' means payment commitments which are duly backed by high-quality collateral and which are subject to the following conditions:

- the collateral consists of low risk assets unencumbered by any third party rights, at the free disposal, and earmarked for the exclusive use of the Deposit Guarantee Scheme, which has the irrevocable right to claim these payments on demand;

- a credit institution is entitled to the yield on the assets pledged by that credit institution as collateral;

- the collateral is subject to regular mark-to-market analysis, and credit institutions will ensure that the mark-to-market valuation of collateral is at least equal to that credit institution's commitment to the scheme; and

- "valuation haircuts" are applied in the valuation of underlying assets and the Deposit Guarantee Scheme requires the "haircut-adjusted" market value of the underlying assets to be maintained over time;

Amendment 44

Proposal for a directive

Article 3 – paragraph 1 – subparagraph 2

Text proposed by the Commission

This shall not preclude the merger of schemes of different Member States.

Amendment

This shall not preclude ***the establishment of cross-border Deposit Guarantee Schemes by Member States or the merger of schemes of different Member States by them. Approval of such cross-border or merged Deposit Guarantee Schemes shall be obtained from the competent authorities in cooperation with EBA.***

Amendment 45

Proposal for a directive

Article 3 – paragraph 1 – subparagraph 2 a (new)

Text proposed by the Commission

Amendment

When recognising and approving Deposit Guarantee Schemes, the relevant competent authority shall pay particular attention to the stability of the Deposit Guarantee Scheme and shall ensure its membership is balanced.

Amendment 46

Proposal for a directive

Article 3 – paragraph 2

Text proposed by the Commission

Amendment

2. If a credit institution does not comply with the obligations incumbent on it as a member of a Deposit Guarantee Scheme, the competent authorities which issued its authorization shall be notified and, in collaboration with the ***guarantee scheme***, shall take all appropriate measures including the imposition of *sanctions* to ensure that the credit institution complies with its obligations.

2. If a credit institution does not comply with the obligations incumbent on it as a member of a Deposit Guarantee Scheme, the competent authorities which issued its authorization shall be notified ***immediately*** and, in collaboration with the ***Deposit Guarantee Scheme***, shall ***promptly*** take all appropriate measures including the imposition of *penalties* to ensure that the credit institution complies with its obligations.

Amendment 47

Proposal for a directive

Article 3 – paragraph 5

Text proposed by the Commission

Amendment

5. All Deposit Guarantee Schemes referred to in Article 1 shall be supervised by the competent authorities on an ongoing basis as to their compliance with this Directive.

5. All Deposit Guarantee Schemes referred to in Article 1 shall be supervised ***in accordance with the existing rules of the European System of Financial Supervisors (ESFS)*** by the competent

authorities on an ongoing basis as to their compliance with this Directive.

Amendment 48

Proposal for a directive

Article 3 – paragraph 5 – subparagraph 1 a (new)

Text proposed by the Commission

Amendment

Supervision of cross-border Deposit Guarantee Schemes shall be exercised by EBA, in cooperation with a body composed of representatives of the competent authorities of the countries where the affiliated credit institutions are based.

Amendment 49

Proposal for a directive

Article 3 – paragraph 6 – subparagraph 1

Text proposed by the Commission

Amendment

Member States shall ensure that Deposit Guarantee Schemes perform tests of their systems and that they are informed in the event that the competent authorities detect problems in a credit institution that are likely to give rise to the intervention of Deposit Guarantee Schemes.

Member States shall ensure ***that the alternative methods adopted by Deposit Guarantee Schemes under Article 11(3a) comply with the provisions of that Article and with the guidelines adopted by EBA pursuant to Article 11(5)***, that Deposit Guarantee Schemes perform tests of their systems and that they are informed ***immediately*** in the event that the competent authorities detect problems in a credit institution that are likely to give rise to the intervention of Deposit Guarantee Schemes. ***EBA shall coordinate the actions of the Member States.***

Amendment 50

Proposal for a directive

Article 3 – paragraph 6 – subparagraph 2

Text proposed by the Commission

Such tests shall take place at least every three years or when the circumstances require it. The first test shall take place by 31 December 2013.

Amendment

Such tests shall take place at least every three years or **more frequently** when the circumstances require it. The first test shall take place by 31 December 2013.

Amendment 51

Proposal for a directive

Article 3 – paragraph 6 – subparagraph 2 a (new)

Text proposed by the Commission

Amendment

EBA shall forward to the European Systemic Risk Board established by Regulation (EU) No 1092/2010 of the European Parliament and of the Council¹ (ESRB), on its own initiative or at the request of the ESRB, the information concerning Deposit Guarantee Schemes which is needed for systemic risk analysis.

¹OJ L 331, 15.12.2010, p. 1

Amendment 52

Proposal for a directive

Article 3 – paragraph 6 – subparagraph 3

Text proposed by the Commission

Amendment

*The European Banking Authority shall **periodically** conduct peer reviews pursuant to **Article 15 of the [EBA regulation]** in this regard. Deposit Guarantee Schemes shall be bound to professional secrecy referred to in *Article 56 of that Regulation* when exchanging information with the *European Banking Authority*.*

EBA shall, at least every five years, conduct peer reviews in this regard pursuant to **Article 30 of Regulation (EU) No 1093/2010**. The scope of such peer reviews shall include corporate governance practices under paragraph 7a. Deposit Guarantee Schemes shall be bound to professional secrecy referred to in **Article 70 of Regulation (EU) No 1093/2010** when exchanging information with EBA.

Additionally EBA shall have the power to

examine on the basis of updated figures the stress resistance of Deposit Guarantee Schemes annually in accordance with different scenarios of predefined breaking points in order to determine whether an adjustment of the current calculation model and the target level is appropriate. In this context the stress resistance test shall be based on a low-impact, a medium-impact and a high-impact following scenario.

Amendment 53

Proposal for a directive Article 3 – paragraph 7

Text proposed by the Commission

7. Member States shall ensure that Deposit Guarantee Schemes, at any time and at their request, receive from their members all information necessary to prepare a repayment of depositors, including markings under Article 4(2). Information necessary to perform stress tests shall be submitted to Deposit Guarantee Schemes on an ongoing basis. Such information shall be rendered anonymous. The information obtained may only be used for the performance of stress tests or the preparation of repayments and shall be kept *no longer than is necessary for those purposes*.

Amendment

7. Member States shall ensure that Deposit Guarantee Schemes, at any time and at their request, receive from their members all information necessary to prepare a repayment of depositors, including markings under Article 4(2). Information necessary to perform stress tests shall be submitted to Deposit Guarantee Schemes on an ongoing basis. Such information shall be rendered anonymous. The information obtained may only be used for the performance of stress tests, *for analysis of the historical evolution of Deposit Guarantee Schemes resilience* or for the preparation of repayments and shall be kept *confidential*.

Amendment 54

Proposal for a directive Article 3 – paragraph 7 a (new)

Text proposed by the Commission

Amendment

7a. Member States shall ensure that their Deposit Guarantee Schemes have sound corporate governance practices in place

and, in particular, that:

(a) their boards include at least one non-executive member and have open and transparent appointment processes;

(b) they produce an annual report on their activities.

Amendment 55

Proposal for a directive Article 4 – paragraph 1 – point c

Text proposed by the Commission

(c) deposits arising out of transactions in connection with which there has been a criminal conviction for money laundering as defined in *Article 1 (C) of Council Directive 91/308/EEC*

Amendment

(c) deposits arising out of transactions in connection with which there has been a criminal conviction for money laundering as defined in *Article 1(2) of Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing¹*;

¹ *OJ L 309, 25.11.05, p. 15.*

Amendment 56

Proposal for a directive Article 4 – paragraph 1 – point c a (new)

Text proposed by the Commission

Amendment

(ca) deposits in respect of which the depositor and the credit institution have contractually agreed that the deposit shall be applied towards the discharge of specific obligations of the depositor towards the credit institution or another party, provided that, by virtue of the law or of contractual arrangements, the amount of the deposit can be offset by the depositor or will be offset automatically against such obligations in circumstances where the deposit would otherwise have

become an unavailable deposit;

Amendment 57

Proposal for a directive Article 4 – paragraph 1 – point f

Text proposed by the Commission

(f) deposits the holder of which has *never* been identified pursuant to Article 3(1) of Directive 91/308/EEC, *when they have become unavailable,*

Amendment

(f) deposits the holder of which has been identified pursuant to Article 3 (1) of Directive 91/308/EEC *at the time of the activation, during and following the repayment of deposit guarantees;*

Amendment 58

Proposal for a directive Article 4 – paragraph 1 – point i

Text proposed by the Commission

(i) deposits by pension and retirement funds,

Amendment

(i) deposits by pension and retirement funds, *except those held in personal pension schemes or in occupational pension schemes of an employer that is not a large company;*

Amendment 59

Proposal for a directive Article 4 – paragraph 1 – point j

Text proposed by the Commission

(j) deposits by authorities,

Amendment

(j) deposits by *the State and by central, regional and local* authorities;

Amendment 60

Proposal for a directive Article 4 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. However, Member States shall ensure that deposits by local authorities are eligible for repayments by a Deposit Guarantee Scheme provided that one of the following condition is met:

(a) they do not routinely employ a professional treasurer; or

(b) the loss of the deposits would seriously undermine the continued provision of local government services.

Amendment 61

**Proposal for a directive
Article 5 – paragraph 1 a (new)**

Text proposed by the Commission

Amendment

1a. In addition, Member States shall ensure that the following deposits are fully protected:

(a) deposits resulting from real estate transactions relating to private residential properties for up to 12 months after the amount has been credited or from the moment when such deposits become legally transferable;

(b) deposits that serve purposes defined in national law which are linked to particular life events such as marriage, divorce, retirement, dismissal, redundancy, invalidity or death of a depositor, for up to 12 months after the amount has been credited;

(c) deposits that serve purposes defined in national law and are based on the payment of insurance benefits or compensation for criminal injuries or wrongful conviction, for up to 12 months after the amount has been credited or from the moment when such deposits

become legally transferable .

Amendment 62

Proposal for a directive

Article 5 – paragraph 2 – introductory part

Text proposed by the Commission

2. Member States shall ensure that **Deposit Guarantee Schemes do not deviate from the coverage level laid down in paragraph 1. However, Member States may decide that the following deposits are covered provided that the costs for such repayments are not subject to Article 9, 10 and 11:**

Amendment

2. Member States shall ensure that **depositors have a legal entitlement to the coverage level laid down in paragraph 1.**

Amendment 63

Proposal for a directive

Article 5 – paragraph 2 – point a

Text proposed by the Commission

(a) deposits resulting from real estate transactions for private residential purposes for up to 12 months after the amount has been credited;

Amendment

deleted

Amendment 64

Proposal for a directive

Article 5 – paragraph 2 – point b

Text proposed by the Commission

(b) deposits that fulfil social considerations defined in national law and are linked to particular life events such as marriage, divorce, invalidity or decease of a depositor. The coverage shall not exceed a time period of 12 months after such event.

Amendment

deleted

Amendment 65

Proposal for a directive Article 5 – paragraph 3

Text proposed by the Commission

3. **Paragraph 2** shall not prevent Member States from maintaining or introducing schemes protecting old-age provision products and pensions, provided that such schemes do not only cover deposits but offer comprehensive coverage for all products and situations relevant in this regard.

Amendment

3. **Paragraph 1** shall not prevent Member States from maintaining or introducing schemes protecting old-age provision products and pensions, provided that such schemes do not only cover deposits but offer comprehensive coverage for all products and situations relevant in this regard.

Amendment 66

Proposal for a directive Article 5 – paragraph 3 a (new)

Text proposed by the Commission

Amendment

3a. With regard to deposits with credit institutions or branches of foreign credit institutions in the Member States which were already made before 31 December 2010 and with regard to deposits of depositors whose principal place of residence is in an Member State which, before 1 January 2008, had a statutory Deposit Guarantee Scheme with a fixed coverage level between EUR 100 000 and EUR 300 000 for deposits, the Member States concerned may decide, by way of derogation from paragraph 1, that the fixed coverage level hitherto in force shall remain in force unaltered. In that case, the target level and the risk-based contributions of the credit institutions shall be adjusted accordingly.

Amendment 67

Proposal for a directive Article 5 – paragraph 4

Text proposed by the Commission

4. Deposits shall be paid out in the currency in which the account was maintained. ***If the amounts expressed in euro referred to in paragraph 1 are converted into other currencies, the amounts effectively paid to depositors shall be equivalent to those set out in this Directive.***

Amendment

4. Deposits shall be paid out in the currency ***of the Member State*** in which the account was maintained ***or in euro. Where deposits are denominated in another currency, the depositors shall be entitled to decide whether the sums are to be:***

(a) paid out in the currency in which the account was maintained by a specified date that has been agreed with the competent authorities and which is later than the deadline laid down in Article 7(1), or

(b) paid out in the currency of the Member State in which the account was maintained, in which event, the exchange rate used shall be that for the type of currency in which the deposit was maintained up to the date on which the competent authorities make the determination referred to in Article 2(1)(e)(i) or when the judicial authority makes the ruling referred to in Article 2(1)(e)(ii).

Amendment 68

Proposal for a directive Article 5 – paragraph 6

Text proposed by the Commission

6. The amount referred to in paragraph 1 shall be reviewed periodically by the Commission at least once every five years. If appropriate, the Commission shall submit to the European Parliament and to the Council a proposal for a Directive to adjust the amount referred to in paragraph 1, taking account in particular of

Amendment

6. The amount referred to in paragraph 1 shall be reviewed periodically by the Commission, ***in cooperation with EBA***, at least once every five years. If appropriate, the Commission shall submit to the European Parliament and to the Council a proposal for a Directive to adjust the amount referred to in paragraph 1, taking

developments in the banking sector and the economic and monetary situation in the Union . The first review shall not take place before 31 December 2015 unless unforeseen events necessitate an earlier review. .

account in particular of developments in the banking sector and the economic and monetary situation in the Union . The first review shall not take place before 31 December 2015 unless unforeseen events necessitate an earlier review.

Amendment 69

Proposal for a directive Article 5 – paragraph 7

Text proposed by the Commission

7. The Commission **may adjust** the **amounts** referred to in paragraph 1 in accordance with inflation in the European Union on the basis of changes in the harmonised index of consumer prices published by the Commission.

That measure, designed to amend non-essential elements of this Directive, shall be adopted in accordance with Article 16.

Amendment

7. The Commission **shall be empowered to adopt delegated acts in accordance with Article 16 concerning the periodical update, at least every five years, of the amount** referred to in paragraph 1 in accordance with inflation in the Union on the basis of changes in the harmonised index of consumer prices published by the Commission **since the previous adjustment.**

Amendment 70

Proposal for a directive Article 6 – paragraph 4

Text proposed by the Commission

4. The reference date for the calculation of the repayable amount shall be the date on which the competent authorities make the determination referred to in Article 2(1)(e)(i) or when the judicial authority makes the ruling referred to in Article 2(1)(e)(ii). Liabilities of the depositor against the credit institution shall not be taken into account when calculating the repayable amount.

Amendment

4. The reference date for the calculation of the repayable amount shall be the date on which the competent authorities make the determination referred to in Article 2(1)(e)(i) or when the judicial authority makes the ruling referred to in Article 2(1)(e)(ii). Liabilities of the depositor against the credit institution shall not be taken into account when calculating the repayable amount **except for liabilities of**

the depositor which are due on the reference date.

Amendment 71

Proposal for a directive Article 6 – paragraph 7 a (new)

Text proposed by the Commission

Amendment

7a. Member States may decide that, for the purposes of the repayment referred to in Article 7(1), the deposits of a depositor with the same credit institution are not to be aggregated where the law of the Member State allows credit institutions to operate under different brand names. Deposits with the same credit institution under the same brand name shall be aggregated, and the coverage level laid down in Article 5(1) shall apply to them. If that calculation leads to a larger amount of covered deposits per depositor and per credit institution than provided for by Article 5, the contributions to the Deposit Guarantee Scheme calculated pursuant to Articles 9 and 11 shall be increased accordingly.

If a Member State decides not to allow separate deposit protection across brands within the same credit institution, then the holder and the brands are not separately guaranteed. Aggregation of deposits for different brands from the same credit institution shall not apply to cross-border situations.

Credit institutions from Member States that apply this provision cannot offer such coverage in those of their branches operated in Member States that do not allow credit institutions to operate under different brands.

Amendment 150/rev

Proposal for a directive Article 7 – paragraph 1

Text proposed by the Commission

1. Deposit Guarantee Schemes shall be in a position to repay unavailable deposits within 7 days of the date on which the competent authorities make a determination as referred to in Article 2(1)(e)(i) or a judicial authority makes a ruling as referred to in Article 2(1)(e)(ii).

Member States may decide that deposits referred to in Article 6(3) are subject to a longer repayment period. However, that period shall not exceed 3 months from the date on which the competent authorities make a determination as referred to in Article 2(1)(e)(i) or a judicial authority makes a ruling as referred to in Article 2(1)(e)(ii).

A depositor who is not absolutely entitled to the sums held in those accounts referred to in Article 6(3) shall be repaid within the time limit referred to in the first subparagraph. That payment shall be taken into account when the persons absolutely entitled are repaid.

Amendment

1. Deposit Guarantee Schemes shall be in a position to repay unavailable deposits within **five working days but no less than a week** of the date on which the competent authorities make a determination as referred to in Article 2(1)(e)(i) or a judicial authority makes a ruling as referred to in Article 2(1)(e)(ii).

Member States may decide that deposits referred to in Article 6(3) are subject to a longer repayment period. However, that period shall not exceed 3 months from the date on which the competent authorities make a determination as referred to in Article 2(1)(e)(i) or a judicial authority makes a ruling as referred to in Article 2(1)(e)(ii).

Member States may decide that until 31 December 2016 a time limit for repayment of 20 working days is to apply, provided that, after a thorough examination, the competent authorities establish that the Deposit Guarantee Schemes are not yet in a position to guarantee a time limit of five working days but no less than a week for repayment.

A depositor who is not absolutely entitled to the sums held in those accounts referred to in Article 6(3) shall be repaid within the time limit referred to in the first subparagraph. That payment shall be taken into account when the persons absolutely entitled are repaid.

1a. If Member States have adopted a time limit for repayment of 20 working days as applicable until 31 December 2016, the Deposit Guarantee Scheme shall, upon the request of a depositor, make a one-off payout of up to EUR 5 000 within five working days but no less than a week, on his deposit eligible for repayment.

Amendment 75

Proposal for a directive Article 7 – paragraph 1 b (new)

Text proposed by the Commission

Amendment

1b. Repayment or payout as referred to in paragraph 1 may be deferred in the following cases:

(a) where it is uncertain whether a person is legally entitled to receive repayment or the deposit is subject to legal dispute;

(b) where the deposit is subject to economic penalties imposed by national governments or international bodies;

(c) where there has been no transaction relating to the deposit within the last 24 months (the account is dormant);

(d) where the amount to be repaid is deemed to be part of a temporary high balance as defined in Article 5(1a); or

(e) where the amount to be repaid is to be paid out by the Deposit Guarantee Scheme of the host Member State in accordance with Article 12(2).

Amendment 76

Proposal for a directive Article 7 – paragraph 3

Text proposed by the Commission

Amendment

3. Any correspondence between the Deposit Guarantee Scheme and the depositor shall be drawn up in the official language or languages of the Member State in which the guaranteed deposit is located. If a bank operates directly in another Member State without having established branches, the information shall be provided

3. Any correspondence between the Deposit Guarantee Scheme and the depositor shall be drawn up in the official language ***of the Union that is used by the credit institution holding the guaranteed deposit when writing to the depositor or, failing that, in the official language*** or languages of the Member State in which

in the language that was chosen by the depositor when the account was opened.

the guaranteed deposit is located. If a bank operates directly in another Member State without having established branches, the information shall be provided in the language that was chosen by the depositor when the account was opened.

Amendment 77

Proposal for a directive Article 7 – paragraph 4

Text proposed by the Commission

4. Notwithstanding the time limit laid down in paragraph 1, where a depositor or any person entitled to or interested in sums held in an account has been charged with an offence arising out of or in relation to money laundering as defined in **Article 1** of *Directive 91/308/EEC*, the Deposit Guarantee Scheme may suspend any payment pending the judgment of the court.

Amendment

4. Notwithstanding the time limit laid down in paragraph 1, where a depositor or any person entitled to or interested in sums held in an account has been charged with an offence arising out of or in relation to money laundering as defined in **Article 1(2)** of *Directive 2005/60/EC*, the Deposit Guarantee Scheme may suspend any payment ***in which the depositor is concerned*** pending the judgment of the court.

Amendment 78

Proposal for a directive Article 7 – paragraph 4 a (new)

Text proposed by the Commission

Amendment

4a. No repayment shall be effected where there has been no transaction relating to the deposit within the last 24 months and the value of the deposit is lower than the administrative costs that would arise from such repayment.

Amendment 79

Proposal for a directive Article 8 – paragraph 1

Text proposed by the Commission

1. Member States shall ensure that the depositor's rights to compensation may be the subject of an action **by the depositor** against the Deposit Guarantee Scheme.

Amendment

1. Member States shall ensure that the depositor's rights to compensation may be the subject of an action against the Deposit Guarantee Scheme.

Amendment 80

**Proposal for a directive
Article 8 – paragraph 2**

Text proposed by the Commission

2. Without prejudice to any other rights which they may have under national law and subject to paragraph 3, schemes which make payments under guarantee shall have the right of subrogation to the rights of depositors in liquidation proceedings for an amount equal to their payments.

Amendment

2. Without prejudice to any other rights which they may have under national law, schemes which make payments under guarantee **within a national framework** shall have the right of subrogation to the rights of depositors in liquidation proceedings for an amount equal to their payments.

Rights subject to the right of subrogation referred to in this paragraph, shall have priority immediately after the right of the depositor referred to in paragraph 1 and before all other rights against the liquidator.

Amendment 81

**Proposal for a directive
Article 9 – paragraph 1 – subparagraph 2**

Text proposed by the Commission

Deposit Guarantee Schemes shall raise the available financial means by regular contributions from their members **on 30 June and 30 December of each** year. This shall not prevent additional financing from other sources. One-off entry fees may not be requested.

Amendment

Deposit Guarantee Schemes shall raise the available financial means by regular contributions from their members **at least once a** year. This shall not prevent additional financing from other sources. One-off entry fees may not be requested.

Amendment 82

Proposal for a directive

Article 9 – paragraph 1 – subparagraph 3

Text proposed by the Commission

The available financial means shall at least reach the target level. Where the financing capacity falls short of the target level, the payment of contributions shall resume **at least** until the target level is reached **again**. Where the available financial means amount to less than two thirds of the target level, the regular contribution shall not be less than 0.25% of **eligible** deposits.

Amendment

The available financial means shall at least reach the target level. Where the financing capacity falls short of the target level, the payment of contributions shall resume until the target level is reached. **The regular contribution shall take due account of the business cycle and shall not be less than 0,1 % of the covered deposits. The duty to pay contributions only applies when the amount of funds held by the Deposit Guarantee Scheme is less than the target level. After the target level has been reached for the first time and where the available financial means amount to less than two thirds of the target level due to funds being used, the regular contribution shall not be less than 0,25 % of covered deposits .**

Amendment 83

Proposal for a directive

Article 9 – paragraph 2

Text proposed by the Commission

2. The cumulated amount of deposits and investments of a scheme related to a single body shall not exceed 5% of its available financial means. Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single body for **the purpose of calculating this limit.**

Amendment

2. The available financial means of Deposit Guarantee Schemes shall be invested in a low-risk and sufficiently diversified manner, and shall not exceed 5 % of the scheme's available financial means, except where a zero risk weighting applies to these deposits or investments pursuant to Annex VI, Part I of Directive 2006/48. Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single body for **that purpose.**

Amendment 84

Proposal for a directive Article 9 – paragraph 3

Text proposed by the Commission

3. If the available financial means of a Deposit Guarantee Scheme are insufficient to repay depositors when deposits become unavailable, its members shall pay extraordinary contributions not exceeding 0.5% of their **eligible** deposits per calendar year. That payment shall be executed one day before the time limit referred to in Article 7(1).

Amendment

3. If the available financial means of a Deposit Guarantee Scheme are insufficient to repay depositors when deposits become unavailable, its members shall pay extraordinary contributions not exceeding 0.5% of their **covered** deposits per calendar year. That payment shall be executed one day before the time limit referred to in Article 7(1).

Amendment 85

Proposal for a directive Article 9 – paragraph 4 – subparagraph 1

Text proposed by the Commission

The cumulated amount of contributions referred to paragraphs 1 and 2 may not exceed 1% of **eligible** deposits per calendar year.

Amendment

The cumulated amount of contributions referred to paragraphs 1 and 3 may not exceed 1% of **covered** deposits per calendar year.

Amendment 86

Proposal for a directive Article 9 – paragraph 4 – subparagraph 2

Text proposed by the Commission

The competent authorities may entirely or partially exempt a credit institution from the obligation referred to in paragraph 2 if the sum of payments referred to in paragraphs 1 and 2 would *jeopardize* the settlement of claims of other creditors against it. Such exemption shall not be granted for a longer period than 6 months

Amendment

The competent authorities may **temporarily** exempt a credit institution from the obligation referred to in paragraph 2 if the sum of payments referred to in paragraphs 1 and 2 would *jeopardise* the settlement of claims of other creditors against it. Such exemption shall not be granted for a longer period than 6 months but may be renewed

but may be renewed on request of the credit institution.

on request of the credit institution. *The sum concerned shall be contributed at a later point in time, when the payment no longer jeopardises the settlement of claims of other creditors. The financial means referred to in paragraphs 1, 2 and 3 shall principally be used in order to protect and repay depositors pursuant to this Directive. Up to one third of the available financial means may be used for preventive and support measures as referred to in this Directive. In that case, the Deposit Guarantee Scheme shall submit a report to the competent authority within one month showing that the limit of one third of the available financial means has been respected.*

Amendment 87

Proposal for a directive Article 9 – paragraph 5 – subparagraph 2

Text proposed by the Commission

Amendment

They may however also be used in order to finance the transfer of deposits to another credit institution, provided that the costs borne by the Deposit Guarantee Scheme do not exceed the amount of covered deposits at the credit institution concerned. In this case, the Deposit Guarantee Scheme shall, within one month from the transfer of deposits, submit a report to the European Banking Authority proving that the limit referred to above was not exceeded.

deleted

Amendment 88

Proposal for a directive Article 9 – paragraph 5 – subparagraph 3 – introductory part

Text proposed by the Commission

Amendment

Member States may allow Deposit Guarantee Schemes to use their financial means in order to avoid a bank failure

deleted

without being restricted to financing the transfer of deposits to another credit institution, provided that the following conditions are met:

Amendment 89

Proposal for a directive

Article 9 – paragraph 5 – subparagraph 3 – point a

Text proposed by the Commission

Amendment

(a) a scheme's financial means exceed 1% of eligible deposits after such measure; *deleted*

Amendment 90

Proposal for a directive

Article 9 – paragraph 5 – subparagraph 3 – point b

Text proposed by the Commission

Amendment

(b) the Deposit Guarantee Scheme, within one month from its decision to take such measure, submits a report to the European Banking Authority proving that the limit referred to above was not exceeded. *deleted*

Amendment 91

Proposal for a directive

Article 9 – paragraph 5 – subparagraph 4

Text proposed by the Commission

Amendment

On a case by case basis and subject to authorisation by the competent authorities following a reasoned request by the Deposit Guarantee Scheme concerned, the percentage referred to in (a) may be set between 0,75 and 1 %. *deleted*

Amendment 92

Proposal for a directive Article 9 – paragraph 5 a (new)

Text proposed by the Commission

Amendment

5a. Deposit Guarantee Schemes may use available financial means in excess of the threshold in paragraph 5 for preventive and support measures, provided that the following conditions are met:

(a) the Deposit Guarantee Scheme has appropriate systems for monitoring and classifying risks and corresponding opportunities to influence affiliated credit institutions;

(b) the Deposit Guarantee Scheme has the necessary procedures and structures to select, implement and monitor prevention and support measures;

(c) the granting of prevention and support measures by the Deposit Guarantee Scheme is linked to conditions imposed on the credit institution that is being supported, involving at least more stringent risk monitoring and greater verification rights for the Deposit Guarantee Scheme;

(d) the affiliated credit institutions immediately provide the Deposit Guarantee Scheme with the means used for prevention and support measures in the form of extraordinary contributions, if the need to reimburse depositors arises and the available financial means of the Deposit Guarantee Scheme amount to less than two thirds of the target level; and

(e) the ability of the affiliated credit institutions to pay the extraordinary contributions in accordance with point (d) is assured in the opinion of the competent supervisory authority.

Amendment 93

Proposal for a directive Article 9 – paragraph 5 b (new)

Text proposed by the Commission

Amendment

5b. The financial resources can also be used for measures in conjunction with the orderly winding-up of a credit institution, provided that the costs borne by the Deposit Guarantee Scheme do not exceed the amount of covered deposits at the credit institution concerned. Where winding-up takes place in this manner, the Deposit Guarantee Scheme shall, within one month from the transfer of deposits, submit a report to EBA confirming that the costs borne did not exceed the amount of covered deposits.

Amendment 94

Proposal for a directive

Article 9 – paragraph 7 – subparagraph 1

Text proposed by the Commission

Amendment

Member States shall ***monthly*** inform the *European Banking Authority* of the amount of eligible deposits and covered deposits in their *Member State* and of the amount of the available financial means of their Deposit Guarantee Schemes. This information shall be confirmed by the competent authorities and shall, accompanied by this confirmation, transmitted within ***10 days from the end of each month*** to the *European Banking Authority*.

Member States shall inform *EBA* ***quarterly*** of the amount of eligible deposits and covered deposits in their *territory* and of the amount of the available financial means of their Deposit Guarantee Schemes. This information shall be confirmed by the competent authorities and shall, accompanied by this confirmation, transmitted within ***one month*** to *EBA*.

Amendment 95

Proposal for a directive

Article 9 – paragraph 7 – subparagraph 2

Text proposed by the Commission

Amendment

Member States shall ensure that the information referred to in the first

Member States shall ensure that the information referred to in the first

subparagraph is published on the web-site of the Deposit Guarantee Schemes at least on an annual basis.

subparagraph is published on the website of the Deposit Guarantee Schemes **and of EBA** at least on an annual basis.

Amendment 96

Proposal for a directive Article 9 – paragraph 7 a (new)

Text proposed by the Commission

Amendment

7a. Deposit Guarantee Schemes shall meet specific governance rules and shall form a special committee which is composed of high representatives of the Deposit Guarantee Scheme, its members and of the relevant authorities who work out and decide on transparent investment guidelines for the available financial means. Those guidelines shall take into account factors such as matching duration, quality, diversification and the correlation of the investments.

Amendment 97

Proposal for a directive Article 10 – paragraph 1 – subparagraph 1 – introductory part

Text proposed by the Commission

Amendment

1. A scheme shall have the right to borrow from all other Deposit Guarantee Schemes referred to in Article 1(2) within the Union provided that all of the following conditions are met:

1. Member States may allow Deposit Guarantee Schemes to lend to other Deposit Guarantee Schemes within the Union on a voluntary basis, provided that all of the following conditions are met:

Amendment 98

Proposal for a directive Article 10 – paragraph 1 – subparagraph 1 – point f

Text proposed by the Commission

Amendment

(f) the borrowing scheme shall **state** the

(f) the borrowing scheme shall **inform the**

amount of money requested.

competent authorities of the amount of money requested;

Amendment 99

Proposal for a directive

Article 10 – paragraph 1 – subparagraph 1 – point g

Text proposed by the Commission

Amendment

(g) the total amount lent may not exceed 0.5% of **eligible** deposits of the borrowing scheme.

(g) the total amount lent may not exceed 0.5 % of **covered** deposits of the borrowing scheme;

Amendment 100

Proposal for a directive

Article 10 – paragraph 1 – subparagraph 2

Text proposed by the Commission

Amendment

The amount referred to in point (f) of the first subparagraph shall be determined as follows:

deleted

[amount of covered deposits to be repaid under Article 8(1)] – [available financial means + maximum amount of extraordinary contributions referred to in Article 9(3)]

Amendment 101

Proposal for a directive

Article 10 – paragraph 1 – subparagraph 3

Text proposed by the Commission

Amendment

The other Deposit Guarantee Schemes shall act as lending schemes. For this purpose, Member States in which more than one scheme is established shall designate one scheme acting as the lending scheme of this Member State and inform the European Banking Authority

deleted

thereof. Member States may decide if and how the lending scheme is reimbursed by other Deposit Guarantee Schemes established in the same Member State.

Amendment 102

Proposal for a directive Article 10 – paragraph 2 – point a

Text proposed by the Commission

Amendment

(a) each scheme shall lend the amount proportionate to the amount of eligible deposits at each scheme without taking account of the borrowing scheme and Deposit Guarantee Schemes referred to under point (a). The amounts shall be calculated pursuant to the latest confirmed monthly information referred to in Article 9(7).

deleted

Amendment 103

Proposal for a directive Article 10 – paragraph 2 – point c

Text proposed by the Commission

Amendment

(c) the interest rate shall be equivalent to the marginal lending facility rate of the European Central Bank during the credit period.

(c) the interest rate **set** shall be **at least** equivalent to the marginal lending facility rate of the European Central Bank during the credit period;

Amendment 104

Proposal for a directive Article 10 – paragraph 2 – point c a (new)

Text proposed by the Commission

Amendment

(ca) the borrowing scheme shall inform EBA of the initial interest rate as well as the duration of the loan.

Amendment 105

Proposal for a directive Article 10 – paragraph 3 – subparagraph 1

Text proposed by the Commission

The European Banking Authority shall confirm that the requirements referred to in paragraph 1 have been met, state the amounts to be lent by each scheme as calculated pursuant to paragraph 2(a) and the initial interest rate pursuant to paragraph 2(c) as well as the duration of the loan.

Amendment

EBA shall confirm that the requirements referred to in paragraphs 1 and 2 have been met.

Amendment 106

Proposal for a directive Article 10 – paragraph 3 – subparagraph 2

Text proposed by the Commission

The European Banking Authority shall transmit its confirmation together with the information referred to in paragraph 1(h) to the lending Deposit Guarantee Schemes. They shall receive this confirmation and information within 2 working days. The lending Deposit Guarantee Schemes shall, without delay but at the latest within further 2 working days after reception effect payment of the loan to the borrowing scheme.

Amendment

EBA shall transmit its confirmation together with the information referred to in paragraph 1(h) to lending Deposit Guarantee Schemes. They shall receive this confirmation and information within two working days.

Amendment 107

Proposal for a directive Article 11 – paragraph 1

Text proposed by the Commission

1. The contributions to Deposit Guarantee Schemes referred to in Article 9 shall be

Amendment

1. The contributions to Deposit Guarantee Schemes referred to in Article 9 shall be

determined for each member **on the basis** of the degree of risk incurred by it. Credit institutions shall not pay less than 75% or more than 200% of the amount that a bank with an average risk would have to contribute. Member States may decide that members of *Schemes* referred to in Article 1(3) **and** (4) pay lower contributions to Deposit Guarantee Schemes but not less than 37.5% of the amount that a bank with an average risk would have to contribute.

determined for each member **in proportion to** the degree of risk incurred by it. Credit institutions shall not pay less than 75 % or more than 250 % of the amount that a bank with an average risk would have to contribute. Member States may decide that members of *institutional protection schemes* referred to in Article 1(4) pay lower contributions to Deposit Guarantee Schemes but not less than 37.5 % of the amount that a bank with an average risk would have to contribute.

Member States may provide for lower contributions for low-risk sectors which are governed by national law.

Amendment 112

Proposal for a directive Article 11 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. Member States may allow all credit institutions affiliated to the same central body under Article 3(1) of Directive 2006/48/EC to be subject as a whole to the risk weighting determined for the central body and its affiliated institutions on a consolidated basis. Member States may require credit institutions to pay a minimum contribution, irrespective of the amount of their covered deposits.

Amendment 108

Proposal for a directive Article 11 – paragraph 2

Text proposed by the Commission

Amendment

2. ***The determination of*** the degree of risk incurred and ***the calculation of*** contributions shall be based on the elements referred to in Annex I and II.

2. ***Annexes I and II describe the standard method for determining*** the degree of risk incurred and ***calculating*** contributions ***by members to the Deposit Guarantee Scheme.***

Amendment 109

Proposal for a directive Article 11 – paragraph 3

Text proposed by the Commission

Amendment

(3) Paragraph 2 shall not apply to Deposit Guarantee Schemes referred to in Article 1(2).

deleted

Amendment 110

Proposal for a directive Article 11 – paragraph 3 a (new)

Text proposed by the Commission

Amendment

3a. Notwithstanding paragraphs 1 and 2, Deposit Guarantee Schemes may use their own alternative risk-based methods for determining and calculating the risk-based contributions by their members. The calculation of contributions shall be proportional to the commercial risk of the members and shall take due account of the risk profiles of the various business models. An alternative method may also take into account the assets side of the balance sheet and risk indicators, such as capital adequacy, assets quality and liquidity.

Each alternative method shall be approved by the competent authorities and by EBA and shall comply with the guidelines developed by EBA pursuant to Article 11(5). EBA shall conduct a review of compliance with the guidelines at least every five years and in any event whenever there is a change to the Deposit Guarantee Scheme's alternative method.

Amendment 111

Proposal for a directive Article 11 – paragraph 4

Text proposed by the Commission

4. In order to ensure *specify* the *elements of definitions and methods under* Annex II Part A, *powers are delegated to the Commission. These* draft regulatory standards *shall be adopted in accordance with Articles 7 to 7d of [EBA Regulation]. The European Banking Authority may develop* draft regulatory standards for *submission* to the Commission.

Amendment

4. In order to ensure *effective harmonisation of* the definitions and *the establishment of the standard method set out in paragraphs 1 and 2*, EBA shall *develop* draft regulatory *technical* standards. *If necessary, EBA may suggest adjustments to those definitions and methods to ensure full comparability and avoid distorting elements. EBA shall submit its* draft regulatory *technical* standards to the Commission for endorsement *by 31 December 2012*.

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.

Amendment 113

Proposal for a directive Article 11 – paragraph 4 a (new)

Text proposed by the Commission

Amendment

4a. EBA shall take account in its risk analyses and for the purpose of drawing up draft regulatory technical standards of the governance control mechanisms set up by credit institutions. It shall ensure dissemination of examples of best practice via the ESFS.

Amendment 114

Proposal for a directive Article 11 – paragraph 5

Text proposed by the Commission

5. By 31 December 2012, *the European Banking Authority* shall issue guidelines on the application of Annex II Part B pursuant to **[Article 8 of the EBA Regulation]**.

Amendment

5. By 31 December 2012, *EBA* shall issue guidelines **pursuant to Article 16 of Regulation (EU) No 1093/2010** on the application of Annex II Part B **and on the alternative risk-based methods developed by the Deposit Guarantee Schemes under paragraph 3a**.

Amendment 115

Proposal for a directive

Article 12 – paragraph 2 – subparagraph 1

Text proposed by the Commission

Depositors at branches set up by credit institutions in other Member States or in Member States where a credit institution authorised in another Member State operates shall be repaid by the scheme of the host Member State on behalf of the scheme in the home Member State. The *home* scheme shall **reimburse** the *host* scheme.

Amendment

Depositors at branches set up by credit institutions in other Member States or in Member States where a credit institution authorised in another Member State operates shall be repaid by the scheme of the host Member State on behalf of the scheme in the home Member State. The *scheme of the home Member State* shall **advance the necessary funds to enable** the *scheme of the host Member State* **to meet the home Member State scheme's obligation to repay depositors under paragraph 1**.

Amendment 116

Proposal for a directive

Article 12 – paragraph 3

Text proposed by the Commission

3. If a credit institution ceases to be member of a scheme and joins another scheme, the contributions paid during the **6 months** preceding the withdrawal of membership shall be reimbursed or transferred to the other scheme. This shall not apply if a credit institution has been

Amendment

3. If a credit institution ceases to be **a** member of a scheme and joins another scheme, the contributions paid during the **final year** preceding the withdrawal of membership shall be reimbursed or transferred **pro-rata** to the other scheme, **provided that these are not regular**

excluded from a scheme pursuant to Article 3(3).

contributions under subparagraph 3 of Article 9(1) or extraordinary contributions under Article 9(3). This shall not apply if a credit institution has been excluded from a scheme pursuant to Article 3(3).

Amendment 117

Proposal for a directive Article 12 – paragraph 4 – subparagraph 1 a (new)

Text proposed by the Commission

Amendment

Credit institutions that wish to transfer from one Deposit Guarantee Scheme to another on a voluntary basis in accordance with this Directive shall give at least six months' notice of such intention. During that period, the credit institution shall remain under the obligation to contribute to its original Deposit Guarantee Scheme both in terms of ex-ante and ex-post financing.

Amendment 118

Proposal for a directive Article 13 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. In order to ensure consistent harmonisation of paragraph 1, EBA shall develop draft regulatory technical standards establishing general equivalence criteria.

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph, in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.

Amendment 151/rev

Proposal for a directive
Article 13 – paragraph 3

Text proposed by the Commission

3. The information referred to in paragraph 2 shall be made available in the official language or languages of the Member State in which a branch is established in the manner prescribed by national law and shall be drafted in a clear and comprehensible form.

Amendment

3. The information referred to in paragraph 2 shall be made available in the official language or languages of the Member State in which a branch is established, **and, where the depositor so requests and the branch is able to accede to such a request, in other languages**, in the manner prescribed by national law and shall be drafted in a clear and comprehensible form.

Amendment 119

Proposal for a directive
Article 14 – paragraph 1

Text proposed by the Commission

1. Member States shall ensure that credit institutions make available to actual and intending depositors the information necessary for the identification of the Deposit Guarantee Scheme of which the institution and its branches are members within the Union . . . When a deposit is not guaranteed by a Deposit Guarantee Scheme in accordance with **Article 4**, the credit institution shall inform the depositor accordingly.

Amendment

1. Member States shall ensure that credit institutions make available to actual and intending depositors the information necessary for the identification of the Deposit Guarantee Scheme of which the institution and its branches are members within the Union. When a deposit is not guaranteed by a Deposit Guarantee Scheme in accordance with **Article 4(1)(a) to (g) and (i) to (k) and Article 4(2)**, the credit institution shall inform the depositor accordingly, **whereupon the credit institution shall offer the depositor the opportunity to withdraw his or her deposits, including all accrued interest and benefits, without incurring any penalty fees.**

Amendment 120

Proposal for a directive
Article 14 – paragraph 3

Text proposed by the Commission

3. Information to actual depositors shall be provided on their statements of account. This information shall consist of a confirmation that the deposits are eligible pursuant to Article 2(1) and Article 4. Moreover, reference shall be made to the information sheet in Annex III and where it can be obtained. The *web site* of the responsible **Deposit Guarantee Scheme** *may also* be indicated.

Amendment

3. Information to actual depositors shall be provided on their statements of account. This information shall consist of a confirmation that the deposits are eligible pursuant to Article 2(1) and Article 4. Moreover, reference shall be made to the information sheet in Annex III and where it can be obtained. ***The information sheet in Annex III shall also be attached to one of their statements of account at least once a year.*** The *website* of the responsible **Deposit Guarantee Scheme shall also** be indicated. ***The website shall contain the necessary information for depositors, in particular information concerning the provisions regarding the process and conditions of deposit guarantees as envisaged by this Directive.***

Amendment 121

**Proposal for a directive
Article 14 – paragraph 4**

Text proposed by the Commission

4. The information provided for in paragraph 1 shall be made available in the manner prescribed by national law in the official language or languages of the Member State in which the branch is established.

Amendment

4. The information provided for in paragraph 1 shall be made available in the manner prescribed by national law in the official language or languages of the Member State in which the branch is established, ***and, where the depositor so requests and the branch is able to accede to such a request, in other languages.***

Amendment 122

**Proposal for a directive
Article 14 – paragraph 5 – subparagraph 1**

Text proposed by the Commission

5. Member States shall limit the use in

Amendment

5. Member States shall limit the use in

advertising of the information referred to in **paragraph 1** to a factual reference to the scheme guaranteeing the product to which the advertisement refers.

advertising of the information referred to in **paragraphs 1, 2 and 3** to a factual reference to the scheme guaranteeing the product to which the advertisement refers.

Amendment 123

Proposal for a directive Article 14 – paragraph 5 – subparagraph 2

Text proposed by the Commission

Credit institutions **that are member of a scheme referred to in Article 1(3) and 1(4)** shall inform depositors adequately **on** the functioning of the scheme. Such information may not contain a reference to unlimited coverage of deposits.

Amendment

Credit institutions shall inform depositors adequately, **and in an easily understandable manner, concerning** the functioning of the **Deposit Guarantee Scheme. At the same time, credit institutions shall provide depositors with information about the maximum coverage level and other matters relating to the Deposit Guarantee Scheme.** Such information may not contain a reference to unlimited coverage of deposits.

Amendment 124

Proposal for a directive Article 14 – paragraph 6

Text proposed by the Commission

6. If credit institutions merge, their depositors shall be informed of the merger at least one month before it takes legal effect. Depositors shall be informed that when the merger becomes effective, all their deposits held with each of the merging banks would after the merger be aggregated in order to determine their coverage under the Deposit Guarantee Scheme.

Amendment

6. If credit institutions merge, their depositors shall be informed of the merger at least one month before it takes legal effect. Depositors shall be informed that when the merger becomes effective, all their deposits held with each of the merging banks would after the merger be aggregated in order to determine their coverage under the Deposit Guarantee Scheme. **Depositors shall be given a three-month period following the notification of the merger in order to give them the opportunity to transfer their deposits, including all accrued interest and benefits, in so far as they exceed the coverage guaranteed in Article 5(1), to**

another bank or bank brand without incurring any penalty fees. During that three-month period, if the amount set out in Article 5(1) is exceeded, the protection shall be extended by multiplying the amount set out in Article 5(1) by the number of credit institutions which have merged.

Amendment 125

Proposal for a directive Article 14 – paragraph 6 a (new)

Text proposed by the Commission

Amendment

6a. If a credit institution withdraw or is excluded from a Deposit Guarantee Scheme, its depositors shall be informed within one month by the outgoing credit institution.

Amendment 126

Proposal for a directive Article 14 – paragraph 7

Text proposed by the Commission

Amendment

7. If a depositor uses internet banking, the information required to be disclosed by this Directive shall be communicated by ***electronic*** means in a way that brings it to the attention of the depositor.

7. If a depositor uses internet banking, the information required to be disclosed by this Directive shall be communicated by ***suitable*** means in a way that brings it to the attention of the depositor, ***and, where the depositor so requests, on paper.***

Amendment 127

Proposal for a directive Article 14 – paragraph 7 a (new)

Text proposed by the Commission

Amendment

7a. Member States shall ensure that appropriate procedures are in place to

enable Deposit Guarantee Schemes to share information and communicate effectively with other Deposit Guarantee Schemes, their affiliated credit institutions and the relevant competent authorities within their own jurisdiction and with other agencies on a cross-border basis, where appropriate.

Amendment 128

Proposal for a directive Article 15

Text proposed by the Commission

In the list of *authorized* credit institutions which it is required to draw up pursuant to Article 14 of Directive 2006/48/EC the Commission shall indicate the status of each credit institution with regard to this Directive.

Amendment

In the list of *authorised* credit institutions which it is required to draw up pursuant to Article 14 of Directive 2006/48/EC the Commission shall indicate, ***in a transparent manner***, the status of each credit institution with regard to this Directive.

Amendment 129

Proposal for a directive Article 16

Text proposed by the Commission

1. The powers to adopt the delegated acts referred to in Article 5(7) shall be conferred on the Commission for an indeterminate period of time.

Amendment

1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.

1a. The power to adopt delegated acts referred to in Article 5(7) shall be conferred on the Commission for an indeterminate period of time ***from ...*** * .

1b. ***The delegation of power referred to in Article 5(7) may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take***

effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.

2. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.

3. *The powers to adopt delegated acts are conferred on the Commission subject to the conditions laid down in Articles 17 and 18.*

2. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.

3. *A delegated act adopted pursuant to Article 5(7) shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of three months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by three months at the initiative of the European Parliament or of the Council.*

* *Date of entry into force of this Directive.*

Amendment 130

Proposal for a directive Article 17

Text proposed by the Commission

Article 17

Revocation of the delegation

1. The delegation of power referred to in Article 16 may be revoked at any time by the European Parliament or by the Council.

2 The institution which has commenced an internal procedure for deciding whether to revoke the delegation of power shall endeavour to inform the other institution and the Commission within a

Amendment

deleted

reasonable time before the final decision is taken, indicating the delegated powers which could be subject to revocation and possible reasons for a revocation.

3 The decision of revocation shall put an end to the delegation of the powers specified in that decision. It shall take effect immediately or at a later date specified therein. It shall not affect the validity of the delegated acts already in force. It shall be published in the Official Journal of the European Union.

Amendment 131

Proposal for a directive Article 18

Text proposed by the Commission

Amendment

Article 18

deleted

Objections to delegated acts

1. The European Parliament and the Council may object to the delegated act within a period of two months from the date of notification. At the initiative of the European Parliament or the Council this period shall be extended by one month.

2. If, on expiry of that period, neither the European Parliament nor the Council has objected to the delegated act it shall be published in the Official Journal of the European Union and shall enter into force at the date stated therein.

The delegated act may be published in the Official Journal of the European Union and enter into force before the expiry of that period if the European Parliament and the Council have both informed the Commission of their intention not to raise objections.

3. If the European Parliament or the Council objects to a delegated act, it shall not enter into force. The institution which objects shall state the reasons for objecting to the delegated act.

Amendment 132

Proposal for a directive Article 19 – paragraph 1

Text proposed by the Commission

1. Contributions to Deposit Guarantee Schemes referred to in Article 9 shall be distributed as evenly as possible until the target level referred to in the third subparagraph of Article 9(1) is reached.

Amendment

deleted

Amendment 133

Proposal for a directive Article 19 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. If a Deposit Guarantee Scheme is unable to determine the covered deposits of the credit institutions belonging to the scheme when this Directive enters into force, the target level in Article 2(1)(h) shall refer to the eligible deposits in the scheme. From 1 January 2015, the covered deposits shall constitute the basis for calculating the target level for all Deposit Guarantee Schemes.

Amendment 134

Proposal for a directive Article 19 – paragraph 4

Text proposed by the Commission

4. By 31 December 2015 the Commission shall submit a report, and, if appropriate, a legislative proposal to the European Parliament and the Council *with the aim to determine whether existing* Deposit Guarantee Schemes *should be replaced by*

Amendment

4. By 2 January 2014, the date on which the review of Regulation (EU) No 1093/2010 is also due, the Commission shall submit a report, and, if appropriate, a legislative proposal to the European Parliament and the Council *setting out how*

a single scheme for the whole Union.

Deposit Guarantee Schemes operating in the Union may, under the coordination of EBA, cooperate through a European Scheme to prevent risks arising from cross-border activities and protect deposits from such risks.

Amendment 135

Proposal for a directive Article 19 – paragraph 5

Text proposed by the Commission

5. The Commission, supported by *the [European Banking Authority]*, shall submit to the European Parliament and to the Council by 31 December 2015 a report on the progress towards the implementation of this Directive. This report should cover *notably the possibility to determine* the target level on the basis of covered deposits, *without diminishing the* protection of depositors.

Amendment

5. The Commission, supported by *EBA*, shall submit to the European Parliament and to the Council by 31 December 2015 a report on the progress towards the implementation of this Directive. This report should cover, *in particular:*

- the target level on the basis of covered deposits, *with an assessment of the appropriateness of the percentage set or an assessment of other regulatory options; that target level reflecting the failure of deposits over the last ten years within a statutory, contractual or institutional protection scheme, as referred to in Article 80(8) of Directive 2006/48/EC,*
- *the cumulative effect of the regulatory obligations of credit institutions, such as capital requirements,*
- *the interconnection between the legislation on Deposit Guarantee Schemes and the future legislation on crisis management purposes,*
- *the impact on the diversity of banking models, bearing in mind the need to safeguard it,*
- *the adequacy of the current coverage level for depositors.*

All this work shall be carried out in such

a way that protection of depositors is maintained.

Amendment 136

Proposal for a directive

Article 20 – paragraph 1 – subparagraph 1

Text proposed by the Commission

1. Member States shall bring into force the laws, regulations and administrative provisions necessary to comply with *Articles 1, 2(1)(a), (c), (d), (f), (h)-(m), 2(2), 3(1), 3(3), 3(5)-3(7), 4(1)(d)-(k), 5(2)-5(5), 6(4)-6(7), 7(1)-(3), 8(2)-(4), 9-11, 12, 13(1)-(2), 14(1)-(3), 14(5)-(7), 19 and Annex I-III* by 31 December 2012 *at the latest*. They shall forthwith communicate to the Commission the text of those *provisions* and a correlation table between those provisions and this Directive.

Amendment

1. Member States shall bring into force the laws, regulations and administrative provisions necessary to comply with ***this Directive*** by 31 December 2012. They shall forthwith communicate to the Commission the text of those *measures* and a correlation table between those provisions and this Directive.

Amendment 137

Proposal for a directive

Article 20 – paragraph 1 – subparagraph 2

Text proposed by the Commission

By way of derogation from the first subparagraph, Member States shall bring into force the laws, regulations and administrative provisions necessary for them to comply with the third subparagraph of Article 9(1), Article 9(3) and Article 10 by 31 December 2020.

Amendment

deleted

Amendment 138

Proposal for a directive

Article 20 – paragraph 1 – subparagraph 3

Text proposed by the Commission

Amendment

By way of derogation from the first subparagraph, Member States shall bring into force the laws, regulations and administrative provisions necessary for them to comply with Article 7(1) and 9(5) by 31 December 2013. However, the percentage of eligible deposits referred to in Article 9(5)(a) shall not apply before 1 January 2014. Until 31 December 2017, a percentage of 0.5% shall apply. After that date and until 31 December 2020, a percentage of 0.75% shall apply.

deleted

Amendment 139

Proposal for a directive

Annex I – point 1 – point c – indent 6

Text proposed by the Commission

Amendment

CB the contribution base (i.e. the eligible deposits)

CB the contribution base (i.e. the ***covered deposits from 1 January 2015 or, where these cannot be calculated for all member bodies of the Deposit Guarantee Scheme, the eligible deposits***)

Amendment 140

Proposal for a directive

Annex II – Part A – point 1

Text proposed by the Commission

Risk class	Indicator	Ratio
Capital adequacy	Own funds items referred to in Article 57 (a) to (ca) of Directive 2006/48/EC and risk-weighted assets referred to under	$\frac{\text{Own funds}}{\text{Risk weighted assets}}$
Asset quality	Non-performing loans	$\frac{\text{Non performing loans}}{\text{Gross loans}}$
Profitability	Return on assets	$\frac{\text{Net income}}{\text{Average total assets}}$

Liquidity	To be determined by Member States subject to Article 11(4)
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Amendment

Risk class	Indicator	Ratio
Capital adequacy	Own funds items referred to in Article 57 (a) to (ca) of Directive 2006/48/EC and risk-weighted assets referred to under	$\frac{\text{Own funds}}{\text{Risk weighted assets}}$
Asset quality	Non-performing loans	$\frac{\text{Non performing loans}}{\text{Gross loans}}$
Profitability	Risk adjusted return on assets	$\frac{\text{Net income}}{\text{Average total assets}}$
Liquidity	To be determined by Member States subject to Article 11(4)	

Amendment 141

Proposal for a directive Annex II – part B – point 1 – introductory part

Text proposed by the Commission

1. **Member States shall determine supplementary indicators for calculating risk-based contributions.** Some or all of the following indicators may be used **for this purpose**:

Amendment

1. Some or all of the following indicators may **also** be used **to calculate risk-based contributions**:

Amendment 142

Proposal for a directive Annex III – paragraph 1

Text proposed by the Commission

If **a** deposit which is due and payable has not been paid by **a** credit institution for reasons which are directly related to its financial circumstances, **depositors** are repaid by a Deposit Guarantee Scheme. The [insert product] of the [insert name of the account-holding credit institution] is **in general** covered by the responsible Deposit

Amendment

If **your** deposit which is due and payable has not been paid by **your** credit institution for reasons which are directly related to its financial circumstances, **you, as the depositor**, are repaid by a Deposit Guarantee Scheme. The [insert product] of the [insert name of the account-holding credit institution] is covered by the

Guarantee Scheme.

responsible Deposit Guarantee Scheme *in accordance with Directive 2011/.../EU of the European Parliament and of the Council on Deposit Guarantee Schemes**.

* *Number and publication reference of this Directive.*

Amendment 143

Proposal for a directive Annex III – paragraph 2

Text proposed by the Commission

This repayment covers at maximum EUR 100 000 per bank. This means that all deposits at the same bank are **aggregated** in order to determine the coverage level. If, **for instance a depositor holds a savings account with EUR 90 000 and a current account with EUR 20 000, he or she** will only be repaid EUR 100 000.

Amendment

This repayment covers **a maximum of** EUR 100 000 per bank. This means that all **your** deposits at the same bank are **added up** in order to determine the coverage level. **For example, if you hold a deposit account with EUR 90 000 and a current account with EUR 40 000, you** will only be repaid EUR 100 000.

Amendment 144

Proposal for a directive Annex III – paragraph 3

Text proposed by the Commission

[Only where applicable]: This method will also be applied if a *bank* operates under different **trading** names. The [insert name of the account-holding credit institution] also trades under [insert all other brands of the same credit institution]. This means that all deposits with one or more of these brand names are in total covered up to EUR 100 000.

Amendment

[Only where applicable]: This method will also be applied if a *credit institution* operates under different **brand** names **for its customers**. The [insert name of the account-holding credit institution] also trades under [insert all other brands of the same credit institution]. This means that all deposits with one or more of these brand names are **each** in total covered up to EUR 100 000.

Amendment 145

Proposal for a directive Annex III – paragraph 6

Text proposed by the Commission

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the web site of the responsible Deposit Guarantee Scheme. Your *bank* will also inform you on request whether certain products are covered or not. If deposits are covered, the *bank* shall also **confirm** this on **the** statement of account.

Amendment

In general, all retail depositors and businesses **[where applicable in the Member State: and vulnerable local authorities]** are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the web site of the responsible Deposit Guarantee Scheme **[insert web site of the responsible DGS]**. Your *credit institution* will also inform you on request whether certain products are covered or not. If deposits are covered, the *credit institution* shall also **specify** this on **your** statement of account.

Amendment 146

Proposal for a directive Annex III – paragraph 7

Text proposed by the Commission

The responsible Deposit Guarantee Scheme is [insert name and address, telephone, e-mail and web site]. It will repay your deposits (up to EUR 100 000) within **six weeks at the latest, from 31 December 2013 within one week.**

Amendment

The responsible Deposit Guarantee Scheme is [insert name and address, telephone, e-mail and web site]. It will repay your deposits (up to EUR 100 000) within **five [where applicable: 20] working days. [where applicable: On request, the deposit guarantee body shall pay you a credit of up to EUR 5 000 within five working days. From 2017, your deposits (up to EUR 100 000) will be repaid within five working days.]**

Amendment 147

Proposal for a directive Annex III – paragraph 8

Text proposed by the Commission

If you have not been repaid within **these** deadlines, you should *take* contact with the Deposit Guarantee Scheme since the time to claim reimbursement **may be** barred after a **certain time limit**. Further information can be obtained under [insert web site of the responsible DGS].

Amendment

If you have not been repaid within **the above** deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement **is** barred after a **[insert relevant time period applicable in the Member State and the exact reference to the national legal act and the particular Article, which governs these provisions]**. Further information can be obtained under [insert web site of the responsible DGS].

Amendment 148

**Proposal for a directive
Annex III – paragraph 9**

Text proposed by the Commission

[Only where applicable:] Your **deposit is guaranteed by** an Institutional Guarantee Scheme **[recognized/not recognized] as a Deposit Guarantee Scheme**. This means that all **banks** that are members of this scheme mutually support each other in order to avoid **a bank failure**. However, if **a bank failure** would nevertheless occur, your deposits will be repaid up to EUR 100 000.

Amendment

[Only where applicable:] Your **credit institution is part of** an Institutional Guarantee Scheme. This means that all **credit institutions** that are members of this scheme mutually support each other in order to avoid **insolvency**. However, if **insolvency** would nevertheless occur, your deposits will be repaid up to EUR 100 000 **within the above mentioned framework of Deposit Guarantee Schemes recognised under national law**.