

DEPOSIT GUARANTEE SCHEMES DIRECTIVE

Directive of the European Parliament and of the Council on Deposit Guarantee Schemes (recast)

(normal text = COM proposal, underlined = Council AMs, bold and italic = EP AMs, bold, underlined and italic = new elements in the compromise text)

		Commission	Council	Parliament <i>first reading position 16 February 2012</i>	Compromise
1.		Proposal for a	Proposal for a	Proposal for a	Proposal for a
2.		DIRECTIVE .../.../EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL	DIRECTIVE .../.../EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL	DIRECTIVE .../.../EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL	DIRECTIVE .../.../EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL
3.		of [...]	of [...]	of [...]	of [...]
4.		on Deposit Guarantee Schemes [recast]	on Deposit Guarantee Schemes [recast]	on Deposit Guarantee Schemes [recast]	on Deposit Guarantee Schemes [recast]
5.			(Text with EEA relevance)	(Text with EEA relevance)	(Text with EEA relevance)
6.		THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,
7.		Having regard to the Treaty on the Functioning of the European Union, and in particular Article 53(1) thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 53(1) thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 53(1) thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 53(1) thereof,
8.		Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,

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9.		Having regard to the opinion of the European Central Bank,	Having regard to the opinion of the European Central Bank,	<i>After transmission of the proposal to the national Parliaments,</i>	
10.		Having regard to the opinion of the European Data Protection Supervisor ,	Having regard to the opinion of the European Data Protection Supervisor ,	Having regard to the opinion of the European Data Protection Supervisor,	
11.		After transmission of the proposal to the national Parliaments,	After transmission of the <u>draft legislative act</u> to the national Parliaments,	<i>Having regard to the opinion of the European Central Bank¹,</i>	
12.		Acting in accordance with the ordinary legislative procedure ,	Acting in accordance with the ordinary legislative procedure ,	Acting in accordance with the ordinary legislative procedure ² ,	Acting in accordance with the ordinary legislative procedure ³ ,
RECITALS					
		Whereas:	Whereas:	Whereas:	Whereas:
13.	Rec 1	(1) A number of substantial changes are to be made to European Parliament and Council Directive 94/19/EC of 30 May 1994 [*] . In the interests of clarity, that Directive should be recast.	(1) A number of substantial changes are to be made to European Parliament and Council Directive 94/19/EC of 30 May 1994 [*] . In the interests of clarity, that Directive should be recast.	(1) A number of substantial changes are to be made to Directive 94/19/EC of the European Parliament and <i>of the</i> Council of 30 May 1994 on deposit-guarantee schemes ⁴ . In the interests of clarity, that Directive should be recast.	(1) ■ Directive 94/19/EC of the European Parliament and of the Council [*] has been substantially amended ^{**} . Since further amendments are to be made, that Directive should be recast in the interests of clarity.
14.	Rec 2	(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	(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	(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	(2) In order to make it easier to take up and pursue the business of credit institutions, it is necessary to eliminate certain differences between the laws of

¹ OJ C 99, 31.3.2011, p. 1.

² Position of the European Parliament of 16 February 2012.

³ Position of the European Parliament of 16 February 2012.

⁴ OJ L 135, 31.5.1994, p. 5.

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		laws of the Member States as regards the rules on Deposit Guarantee Schemes to which these institutions are subject.	regards the rules on Deposit Guarantee Schemes to which these institutions are subject.	the laws of the Member States <i>which may distort markets</i> as regards the rules on <i>deposit-guarantee schemes (DGSs)</i> to which those institutions are subject.	the Member States as regards the rules on deposit-guarantee schemes (DGS) to which those institutions are subject.
15.				<i>(2a) In order to prevent future claims on DGSs, 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 Council⁵ (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.</i>	deleted
16.	Rec 3	(3) This Directive constitutes an essential instrument for the	(3) This Directive constitutes an essential instrument for the achievement of the	(3) This Directive constitutes an essential instrument for the	(3) This Directive constitutes an essential instrument for the

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OJ L 331, 15.12.2010, p. 12.

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		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.	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.	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. <i>In view of the costs of the failure of a credit institution to the economy as a whole and its 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 DGSs to implement prevention and support measures. As in this case, the affiliated credit institutions themselves cover the costs of DGSs, 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. DGSs 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</i>	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 the protection of depositors. In view of the costs of the failure of a credit institution to the economy as a whole and its adverse impact on financial stability and the confidence of depositors, it is desirable not only to make provision for reimbursing depositors but also to allow Member States sufficient flexibility to enable DGS to carry out measures to reduce the likelihood of future claims on DGS. These measures should in any event comply with State aid rules.

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				<i>of the orderly winding-up of credit institutions. Support measures provided by DGS should, however, always be subject to conditions, and their actions should always comply with competition law.</i>	
17.				<i>(3a) Appropriate incentives for effective action by DGSs exist particularly where 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 DGSs 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 DGSs. Adverse effects on financial stability, for example where several high-risk credit institutions are covered which, within their own DGS, would present only an average risk, while contributions would be withdrawn from the existing guarantee schemes, must be avoided.</i>	(3a) In order to take account of the growing integration of the internal market, it should be possible to merge the DGS of different Member States or to create separate cross-border schemes on a voluntary basis. Member States should ensure sufficient stability and a balanced composition of the new and the existing DGS. Adverse effects on financial stability, for example where only credit institutions with a high risk profile are transferred to a cross-border DGS, should be avoided.

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18.	Rec 4	(4) Directive 2009/14/EC of the European Parliament and of the Council of 11 March 2009 amending Directive 94/19/EC on deposit-guarantee schemes as regards the coverage level and the payout delay ⁶ required the Commission, if appropriate, to put forward proposals to amend Directive 94/19/EC. This encompasses the harmonisation of the funding mechanisms of deposit-guarantee schemes, possible models for introducing risk-based contributions, the benefits and costs of a possible introduction of a Union-wide Deposit Guarantee Scheme, the impact of diverging legislations as regards set-off and counterclaims, on the efficiency of the system, the harmonisation of the scope of products and depositors covered.	(4) Directive 2009/14/EC of the European Parliament and of the Council of 11 March 2009 amending Directive 94/19/EC on deposit-guarantee schemes as regards the coverage level and the payout delay ⁷ required the Commission, if appropriate, to put forward proposals to amend Directive 94/19/EC. This encompasses the harmonisation of the funding mechanisms of deposit-guarantee schemes, possible models for introducing risk-based contributions, the benefits and costs of a possible introduction of a Union-wide Deposit Guarantee Scheme (<u>DGS</u>), the impact of diverging legislations as regards set-off and counterclaims, on the efficiency of the system, <u>and</u> the harmonisation of the scope of products and depositors covered.	(4) Directive 2009/14/EC of the European Parliament and of the Council of 11 March 2009 amending Directive 94/19/EC on deposit-guarantee schemes as regards the coverage level and the payout delay ⁸ required the Commission, if appropriate, to put forward proposals to amend Directive 94/19/EC. This Directive encompasses the harmonisation of the funding mechanisms of DGSs , possible models for introducing risk-based contributions, the benefits and costs of a possible introduction of a Union-wide DGS , the impact of diverging legislations as regards set-off and counterclaims, on the efficiency of the system, the harmonisation of the scope of products and depositors covered.	(4) Directive 2009/14/EC of the European Parliament and of the Council of 11 March 2009 amending Directive 94/19/EC on deposit-guarantee schemes as regards the coverage level and the payout delay ⁹ required the Commission, if appropriate, to put forward proposals to amend Directive 94/19/EC. This Directive encompasses the harmonisation of the funding mechanisms of DGS, the introduction of risk-based contributions and the harmonisation of the scope of products and depositors covered.
19.	Rec 5	(5) Directive 94/19/EC was based on the principle of minimum harmonisation. Consequently, a variety of Deposit Guarantee Schemes with very distinct features	(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.	(5) Directive 94/19/EC was based on the principle of minimum harmonisation. Consequently, a variety of DGSs with very distinct features were established currently	(5) Directive 94/19/EC was based on the principle of minimum harmonisation. Consequently, a variety of DGS with very distinct features currently exist in the Union. As a result of the formulation of common

⁶ OJ L 68, 13.3.2009, p. 3.

⁷ OJ L 68, 13.3.2009, p. 3.

⁸ OJ L 68, 13.3.2009, p. 3.

⁹ OJ L 68, 13.3.2009, p. 3.

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		were established in the Union. This caused market distortions for credit institutions and limited the benefits of the Internal Market for depositors.	This caused market distortions for credit institutions and limited the benefits of the Internal Market for depositors.	exist in the Union. This caused As a result of the formulation of common requirements applicable to DGSs 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 DGSs. At the same time, the implementation of those common requirements for DGSs is of the utmost importance in order to eliminate market distortions for credit institutions and limited the benefits. This Directive therefore contributes to completion of the internal market for depositors .	requirements laid down in this Directive, a uniform level of protection is provided for depositors throughout the Union while ensuring the same level of stability of DGS. At the same time, those common requirements are of the utmost importance in order to eliminate market distortions. This Directive therefore contributes to completion of the internal market.
20.	Rec 6	(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	(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.	(6) This Directive should enable a level playing field between credit institutions, allow depositors to easily understand the features of Deposit Guarantee Schemes and facilitate serve to inform depositors about covered and uncovered financial products and should ensure that information on the way in which DGSs function is provided. The possibility of	(6) As a result of this Directive, depositors will benefit from a significantly improved access to deposit guarantee, thanks to a broadened and clarified scope of coverage, faster repayment periods, improved information and robust funding requirements. This will improve consumer confidence in financial stability throughout the internal market.

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		possible.		<i>preventing failure of a credit institution by means of appropriate measures adopted by the DGS 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 DGSs in the interest of financial stability. Therefore, deposit protection should be harmonised and simplified to the largest extent possible.</i>	
21.			(6a) Member States should ensure that their schemes have sound governance practices in place and that they produce an annual <u>report on their activities. Schemes should be required to have open and transparent board appointment processes. The European Banking Authority should monitor schemes' adherence to these requirements as part of the periodic peer</u>		(6a) Member States should ensure that their schemes have sound governance practices in place and that they produce an annual report on their activities.

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			<u>reviews.</u>		
22.	Rec 7	(7) In the event of the closure of an insolvent credit institution the depositors at any branches situated in a Member State other than that in which the credit institution has its head office must be protected by the same guarantee scheme as the institution's other depositors.	(7) In the event of the closure of an insolvent credit institution the depositors at any branches situated in a Member State other than that in which the credit institution has its head office must be protected by the same guarantee scheme as the institution's other depositors.	(7) In the event of the closure of an insolvent credit institution the depositors at any branches situated in a Member State other than that in which the credit institution has its head office must be protected by the same guarantee scheme as the institution's other depositors. <i>In the event of the closure of an insolvent credit institution the depositors at any branches situated in a Member State other than that in which the credit institution has its head office must be protected by the same guarantee scheme as the institution's other depositors.</i>	(7) In the event of closure of an insolvent credit institution, the depositors at any branches situated in a Member State other than that in which the credit institution has its head office should be protected by the same guarantee scheme as the institution's other depositors.
23.			<u>(7a) This Directive does not prevent Member States to include within the scope of the Directive those institutions which satisfy the definition of credit institution but are exempted under Article 2 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 institutions¹⁰. Member States may decide that, for the purpose of this Directive, the central body and all credit institutions affiliated to this central body under Article 3(1) of that</u>		(7a) This Directive does not prevent Member States from including within its scope those institutions which satisfy the definition of credit institution but are exempted under Article 2 of Directive 2013/36/EU. Member States should be able to decide that, for the purpose of this Directive, the central body and all credit institutions affiliated to that central body are treated as one credit institution.

¹⁰ OJ L 177, 30.6.2006, p. 1.

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			<u>Directive are treated as one credit institution.</u>		
24.	Rec 8	(8) In principle this Directive requires every credit institution to join a deposit-guarantee scheme; a Member State admitting branches of a credit institution having its head office in a third country should decide how to apply this Directive to such branches and take account of the need to protect depositors and maintain the integrity of the financial system. It is essential that depositors at such branches should be fully aware of the guarantee arrangements which affect them.	(8) In principle this Directive requires every credit institution to join a deposit-guarantee scheme; a Member State admitting branches of a credit institution having its head office in a third country should decide how to apply this Directive to such branches and take account of the need to protect depositors and maintain the integrity of the financial system. It is essential that depositors at such branches should be fully aware of the guarantee arrangements which affect them.	(8) In principle, this Directive requires every credit institution to join a DGS . A Member State admitting branches of a credit institution having its head office in a third country should decide how to apply this Directive to such branches and should take account of the need to protect depositors and maintain the integrity of the financial system. It is essential that depositors at such branches should be fully aware of the guarantee arrangements which affect them.	(8) In principle, this Directive requires every credit institution to join a DGS. A Member State admitting branches of a credit institution having its head office in a third country should decide how to apply this Directive to such branches and should take account of the need to protect depositors and maintain the integrity of the financial system. Depositors at such branches should be fully aware of the guarantee arrangements which affect them.
25.	Rec 9	(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	(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	deleted	(9) 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. Where such schemes are separate from DGS, their additional safeguard role should be taken into account when determining the contributions of their members to Deposit Guarantee Schemes. The harmonised level of coverage should not affect schemes protecting the credit institution itself unless they repay depositors.

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		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.	coverage should not affect schemes protecting the credit institution itself unless they repay depositors.		
26.				<i>(9a) Each credit institution should be part of a DGS recognised under this Directive, thereby ensuring a high level of consumer protection and a level playing field between credit institutions, and preventing regulatory competition. A DGS should be able to provide that protection at any time.</i>	(9a) Each credit institution should be part of a DGS recognised under this Directive, thereby ensuring a high level of consumer protection, a level playing field between credit institutions and preventing regulatory arbitrage. A DGS should be able to provide that protection at any time.
27.				<i>(9b) The key task of a DGS is to protect depositors against the consequences of the insolvency of a credit institution. DGSs should be able to provide that protection in various ways. At one end of the range of activities of DGSs, therefore, schemes with a pure reimbursement ('paybox') function should be possible.</i>	(9b) The key task of a DGS is to protect depositors against the consequences of the insolvency of a credit institution. DGSs should be able to provide that protection in various ways. DGS should primarily be used to repay depositors pursuant to this Directive (pure 'paybox' function).

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28.					DGS should also use their financial means in order to finance resolution of credit institutions under the conditions set out in [BRRD].
29.				<i>(9c) It should also, however, be possible for DGSs 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 and preventive measures against recognised risks can be proposed. In the event of impending imbalances, DGSs 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.</i>	(9c) It should also be possible, where permitted under national law, for DGS to go beyond a pure reimbursement function and to use the available financial means in order to prevent a bank failure with a view to avoid the costs of reimbursing depositors and other adverse impacts. These measures should, however, be carried out within a clearly defined framework and in any event comply with State aid rules. Inter alia, the DGS should have appropriate systems and procedures for selecting and implementing the measures and monitoring affiliated risks. The granting of the measure should be linked to conditions imposed on the credit institution involving at least more stringent risk-monitoring and greater verification rights for the DGS. The costs of the measures taken to prevent bank failure should not exceed the costs necessary to fulfil the statutory or contractual mandate of the respective DGS with regard to protecting covered deposits at the credit institution or the institution itself.

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30.				<i>(9d) At the other end of the range of activities, DGSs should be able 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 institutions¹¹. Institutional protection schemes protect the credit institution itself, in particular by ensuring its liquidity and solvency. They should be recognised as DGSs 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 DGSs, sufficient resources are always available for a potential repayment.</i>	Deleted (included below)
31.	Rec 10	(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	(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	<i>Deleted</i>	(10) DGSs should also be able to take the form of an institutional protection scheme. Institutional protection schemes are referred to in Article 113(7) of Regulation (EU) No

¹¹ *OJ L 177, 30.6.2006, p. 1.*

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		the taking up and pursuit of business of credit institutions (recast) ¹² 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.	business of credit institutions (recast) ¹³ and may be recognised as Deposit Guarantee Schemes by the competent authorities if they fulfil all criteria laid down in that Article and in this Directive.		575/2013 and may be recognised as Deposit Guarantee Schemes by the competent authorities if they fulfil all criteria laid down in that Article and in this Directive.
32.					The present directive should not apply to contractual and institutional protection schemes that are not officially recognised as DGS, except for limited requirements on advertising and information of depositors in case of exclusion or withdrawal of a bank. In any event, these schemes remain subject to state aid rules.
33.	Rec 11	(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	(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	(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 Such uncoordinated increases drained liquidity from banks in times of stress. In times of stability, it is possible that different coverage levels may lead to depositors choosing the highest deposit	(11) In the recent financial crisis, uncoordinated increases in coverage across the Union have in some cases led to depositors shifting money to banks in countries where deposit guarantees were higher. Such uncoordinated increases drained liquidity from banks in times of stress. In times of stability, it is possible that different coverage leads to depositors choosing the highest deposit protection rather than the deposit product best

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OJ L 177, 30.6.2006, p. 1.

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OJ L 177, 30.6.2006, p. 1.

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		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.	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.	protection rather than the most suitable deposit product <i>best suited to them. This may be possible that such different coverage levels</i> result in competitive distortions in the internal market. It is therefore indispensable <i>necessary</i> to ensure a harmonised level of deposit protection <i>by all recognised DGSs</i> , wherever deposits are located in the Union. However, <i>it should be possible to cover</i> certain deposits relating to the personal situation of depositors may be covered at a higher level but for a limited time.	suited to them. It is possible that such different coverage results in competitive distortions in the internal market. It is therefore necessary to ensure a harmonised level of deposit protection by all recognised DGS, wherever deposits are located in the Union. However, it should be possible to cover certain deposits relating to the personal situation of depositors at a higher level but for a limited time.
34.				<i>(11a) During the financial crisis, existing DGSs proved to be unable to carry all losses in such a way as to protect depositors. It is, therefore, necessary that the available financial means of DGSs amount to a certain target level and that extraordinary contributions be collected. Where necessary, DGSs should have adequate alternative funding arrangements in place to enable them to obtain short-term funding to meet claims made against them.</i>	Deleted
35.	Rec 12	(12) The same coverage level should apply to all depositors regardless of whether a Member State's currency is	(12) The same coverage level should apply to all depositors regardless of whether a Member State's currency is the Euro or not	(12) The same coverage level <i>legal entitlement in relation to DGSs</i> should apply to all depositors <i>in</i>	(12) The same coverage should apply to all depositors regardless of whether a Member State's currency is the euro.

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		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.	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.	<i>accordance with the coverage level provided for in this Directive</i> , regardless of whether or not 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 <i>whose currency is not the euro</i> should be able to round off the amounts resulting from the conversion without compromising the equivalent protection of depositors.	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.
36.	Rec 13	(13) On the one hand, the guarantee level prescribed in this Directive should not leave too great a proportion of deposits without protection in the interest both of consumer protection and of the stability of the financial system; on the other hand, the cost of funding schemes should be taken into account. It would therefore appear reasonable to set the harmonized guarantee level at EUR 100 000.	(13) On the one hand, the guarantee level prescribed in this Directive should not leave too great a proportion of deposits without protection in the interest both of consumer protection and of the stability of the financial system; on the other hand, the cost of funding schemes should be taken into account. It would therefore appear reasonable to set the harmonised guarantee level at EUR 100 000.	(13) On the one hand, the guarantee <i>coverage</i> level prescribed in this Directive should not leave too great a proportion of deposits without protection in the interest <i>interests</i> both of consumer protection and of the stability of the financial system <i>and</i> , on the other hand , the cost of funding schemes <i>DGSs</i> should be taken into account. It would therefore appear reasonable to set the harmonised guarantee <i>coverage</i> level at EUR 100 000.	(13) On the one hand, the coverage prescribed in this Directive should not leave too great a proportion of deposits without protection in the interests both of consumer protection and of the stability of the financial system. On the other hand, the cost of funding DGS should be taken into account. It would therefore appear reasonable to set the harmonised coverage at EUR 100 000.
37.	Rec 14	(14) The principle of a harmonized limit per depositor rather than per deposit has been retained. It is therefore appropriate to take into consideration the deposits made by	(14) The principle of a harmonised limit per depositor rather than per deposit has been retained. It is therefore appropriate to take into consideration the deposits made by depositors who either are not mentioned	(14) The <i>This Directive retains the</i> principle of a <i>harmonised</i> limit per depositor rather than per deposit. It is therefore appropriate to take into consideration the deposits made by	(14) This Directive retains the principle of a harmonised limit per depositor rather than per deposit. It is therefore appropriate to take into consideration the deposits made by depositors who

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		depositors who either are not mentioned as holders of an account or are not the sole holders; the limit must therefore be applied to each identifiable depositor. That should not apply to collective investment undertakings subject to special protection rules which do not apply to the aforementioned deposits.	as holders of an account or are not the sole holders; the limit must therefore be applied to each identifiable depositor. That should not apply to collective investment undertakings subject to special protection rules which do not apply to the aforementioned deposits.	depositors who either are not mentioned as holders of an account or are not the sole holders. The limit must should therefore be applied to each identifiable depositor. That The principle that the limit be applied to each identifiable depositor should not apply to collective investment undertakings subject to special protection rules which do not apply to the aforementioned such deposits.	are not mentioned as holders of an account or are not the sole holders. The limit should therefore be applied to each identifiable depositor. The principle that the limit be applied to each identifiable depositor should not apply to collective investment undertakings subject to special protection rules which do not apply to such deposits.
38.	Rec 14a (new)				(14a) The introduction, with Directive 2009/14, of a fixed coverage set at EUR100.000 has put some Member States in the special situation of having to lower their coverage level, with risks of undermining depositor confidence. While harmonisation is essential in order to secure the level playing field and financial stability in the internal market, risks of undermining depositor confidence should be taken into account. Therefore, an option to provisionally apply a higher coverage level should be introduced for Member States which foresaw a coverage level higher than the harmonised level before the adoption of Directive 2009/14, but should be limited in time and in scope, and the concerned Member States should proportionately adjust the target

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					funding level and contributions paid to the scheme. Given that it is not possible to adjust the target level if the coverage level is unlimited, it would be appropriate to limit the option to Member States which, on 1 January 2008, applied a coverage level within a certain determined range, set between EUR100.000 and EUR300.000. In order to limit the impact of diverging coverage levels, and considering that the Commission will review the implementation of this Directive by 31 December 2018, it is appropriate to allow for this option until no later than 31 December 2018.
39.			<u>(14a) Deposit Guarantee Schemes (DGSs) should only be permitted to set off liabilities of a depositor against his or her claims for repayment if these liabilities have fallen due on or before the date of failure. By no means should such set off impede the capacity of schemes to repay deposits within the deadline set by this Directive. Member States should not be prevented from taking appropriate measures concerning the rights of schemes in a winding up or reorganisation procedure of a credit institution.</u>		(14 b) DGS should only be permitted to set off liabilities of a depositor against his or her claims for repayment if those liabilities have fallen due on or before the date of failure. Such set off should not impede the capacity of schemes to repay deposits within the deadline set by this Directive. Member States should not be prevented from taking appropriate measures concerning the rights of schemes in a winding up or reorganisation procedure of a credit institution.
40.					(14c) Eligibility for repayment should not arise in respect of deposits where, in

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					accordance with national law, the funds deposited are not at the disposal of the depositor because the depositor and the credit institution have contractually agreed that the deposit would serve only to pay a loan contracted for the purchase of a private property. Such deposits should be offset against the outstanding amount of the loan.
41.	Rec 15	(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.	(15) Member States should not be prevented from establishing systems protecting pensions in general, which should operate separately from <u>DGSs</u> . Member States should not be prevented from protecting certain deposits for social reasons or in relation to real estate transactions for private residential purposes. <u>Such transactions could also include transactions in shares of Finnish Housing Companies</u> . In all cases, state aid rules should be complied with.	(15) Member States should not be prevented from establishing systems protecting pensions in general, which should operate separately from Deposit Guarantee Schemes ensure that deposits resulting from certain transactions are fully covered by the DGS . Member States should not be prevented from protecting certain deposits for social reasons or in relation to real estate transactions for a given period. Such deposits include deposits in connection with the acquisition or sale of private residential purposes property, deposits that are protected on certain social grounds defined in national law and those that are connected with lifecycle events, such as birth, marriage, divorce and, in particular, provision for old age, or which	(15) Member States should ensure that deposits resulting from certain transactions, or serving certain social or other purposes, are protected above EUR 100 000 for a given period. Member States should decide on a temporary maximum coverage for such deposits and, when doing so, they should take into account the significance of the protection for depositors and the living conditions in the Member States. In all cases, State aid rules should be complied with.

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				<i>arise from certain insurance benefits or compensation.</i> In all cases, <i>State</i> aid rules should be complied with.	
42.			<u>(15a) Where the person who is absolutely entitled to the sums held in an account would benefit from the repayment instead of the depositor, Member States shall ensure that the contributions to the DGS are aligned to the amount of the covered deposits.</u>		deleted
43.	Rec 16	(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,	(16) It is indispensable to harmonise the methods of financing schemes guaranteeing deposits. 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 the financing of <u>DGSs</u> should be harmonised at a high level. This, however, should not jeopardise the stability of the banking system of the Member State concerned.	(16) It is indispensable necessary to harmonise the methods of financing schemes guaranteeing deposits DGSs or credit institutions themselves. On the one hand, the cost of financing such schemes DGSs should be borne principally , in principle , by credit institutions themselves and , on the other hand , the financing capacity of such schemes DGSs must should be proportionate to their liabilities. In order to ensure that Depositors DGSs in all Member States enjoy display 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	(16) It is necessary to harmonise the methods of financing of DGS. On the one hand, the cost of financing DGS should be borne, in principle, by credit institutions themselves and, on the other, the financing capacity of DGS should be proportionate to their liabilities. In order to ensure that depositors in all Member States enjoy a similarly high level of protection, the financing of DGS should be harmonised at a high level with a uniform ex-ante financial target level for all DGS.

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		however, should not jeopardize the stability of the banking system of the Member State concerned.		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 <i>stability, a uniform ex-ante financial target level should be stipulated for all DGSs.</i>	
44.					(16a) However, in certain circumstances, credit institutions may operate in a highly concentrated market where most institutions are of such a size and degree of interconnection that they would unlikely to be wound up under normal insolvency proceedings without endangering financial stability and would therefore be more likely to be subject to orderly resolution proceedings. In such circumstances, schemes could be subject to a lower target level.
45.			<u>(16a) Electronic money and funds received in exchange for electronic money should not, in line with Directive 2009/110/EC of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions¹⁴, be treated as deposits and therefore not be covered by DGSs.</u>		(16b) Electronic money and funds received in exchange for electronic money should not, in accordance with Directive 2009/110/EC of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions ¹⁵ , be treated as deposits and

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					should not therefore be covered by DGS.
46.			<u>(16b) In order to limit deposit protection to the extent necessary to ensure legal certainty and transparency for depositors and to avoid transferring investment risks to DGSs, certain financial products with an investment character should be excluded from the scope of coverage: those that are not repayable in par or only repayable at par under a particular guarantee or agreement provided by the credit institution or a third party and those whose existence can only be proven by a certificate. Instruments whose existence can be proven by certificates of traditional savings products should continue to be included.</u>		(16c) In order to limit deposit protection to the extent necessary to ensure legal certainty and transparency for depositors and to avoid transferring investment risks to DGS, financial instruments should be excluded from the scope of coverage, except for existing savings products evidenced by a certificate of deposit made out to a named person.
47.	Rec 17	(17) In order to limit deposit protection to the extent necessary to ensure legal clarity and transparency for depositors and to avoid transferring investment risks to Deposit Guarantee Schemes, certain financial products with an investment character should be excluded from the scope of coverage, in particular those that are not repayable in par and those whose existence can only be proven by a	deleted.	(17) In order to limit deposit protection to the extent necessary to ensure legal clarity and transparency for depositors and to avoid transferring investment risks to Deposit Guarantee Schemes DGSs , certain financial products with an investment character should be excluded from the scope of coverage, in particular those that are not repayable in par and those whose existence can only be proven	Deleted (inserted above)

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		certificate.		by a certificate <i>that are made out to the holder and not to a named person.</i>	
48.	Rec 18	(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.	(18) Certain depositors should not be eligible for deposit protection, in particular public authorities and financial institutions. <u>This should comprise deposits by government and central administration authorities, provincial, regional authorities and should not apply to other public bodies, in particular those comparable to private enterprises.</u> The limited number <u>of these depositors</u> 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.	(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 the case of a bank failure. Authorities also have much easier access to credit than citizens. <i>However, Member States should ensure that the deposits of local authorities which are in need of protection are also covered.</i> Non-financial businesses should in principle be covered, regardless of their size.	(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 the case of a bank failure. Authorities also have much easier access to credit than citizens. However, Member States should be able to decide that the deposits of local authorities with an annual budget not higher than EUR 500 000 are covered. Non-financial businesses should in principle be covered, regardless of their size.
49.	Rec 18a (new)				(18a) Certain deposits should not be eligible to repayment where, in accordance with national law, the funds deposited are not at the disposal of the depositor because the depositor and the credit institution have contractually agreed that the deposit would only serve to pay a loan contracted for the purchase of a private property. Such deposits should be offset against the outstanding amount of the loan.

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50.	Rec 19	(19) Article 1 of Council Directive 91/308/EEC of 10 June 1991 on prevention of the use of the financial system for the purpose of money laundering ¹⁶ provides a definition for money laundering. On the basis of this definition, depositors should be excluded from payments by Deposit Guarantee Schemes.	(19) Article 1 of Directive <u>2005/60/EC</u> of <u>26 October 2005</u> on prevention of the use of the financial system for the purpose of money laundering <u>and terrorist financing</u> ¹⁷ provides a definition for money laundering. <u>Fulfilling the conditions laid down in this definition</u> , depositors should be excluded from payments by <u>the DGS</u> .	(19) <i>Depositors whose activities include money laundering within the meaning of Article 1(2) and (3) of Council 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 provides a definition for money laundering. On the basis of this definition, depositors and terrorist financing</i> ¹⁸ should be excluded from payments by Deposit Guarantee Schemes DGSs .	(19) Depositors whose activities include money laundering within the meaning of Article 1(2) or (3) 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 financing ¹⁹ should be excluded from payments by DGS.
51.	Rec 20	(20) The cost to credit institutions of participating in a guarantee scheme bears no relation to the cost that would result from a massive withdrawal of bank deposits not only from a credit institution in difficulties but also from healthy institutions following a loss of depositor confidence in the soundness of the banking system.	(20) The cost to credit institutions of participating in a guarantee scheme bears no relation to the cost that would result from a massive withdrawal of bank deposits not only from a credit institution in difficulties but also from healthy institutions following a loss of depositor confidence in the soundness of the banking system.	(20) The cost to credit institutions of participating in a guarantee scheme DGS bears no relation to the cost that would result from a massive withdrawal of bank deposits not only from a credit institution in difficulties but also from healthy institutions following a loss of depositor confidence in the soundness of the banking system.	(20) The cost to credit institutions of participating in a DGS bears no relation to the cost that would result from a massive withdrawal of bank deposits not only from a credit institution in difficulties but also from healthy institutions following a loss of depositor confidence in the soundness of the banking system.
52.	Rec 21	(21) It is indispensable that the	(21) It is indispensable that the available	(21) It is indispensable necessary	(21) It is necessary that the available

¹⁶ OJ L 166, 28.6.1991, p. 77.

¹⁷ OJ L **309**, **25.11.2005**, p. 15.

¹⁸ **OJ L 309, 25.11.2005, p. 15.**

¹⁹ **OJ L 309, 25.11.2005, p. 15.**

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		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.	financial means of <u>DGSs</u> amount to a certain target level and that extraordinary contributions may be collected. Where necessary, <u>DGSs</u> should have adequate alternative funding arrangements in place to enable them to obtain funding <u>on short notice</u> to meet claims made against them. <u>It should be provided that the available financial means of the DGS may include cash, deposits, payment commitments and low-risk assets, which can be liquidated within a short period of time.</u> <u>Contributions to the DGSs shall be allocated evenly or otherwise taking into account the stability of the deposit-taking sector and existing liabilities of the scheme.</u>	that the available financial means of Deposit Guarantee Schemes DGSs amount to a certain target level and that extraordinary contributions may be collected. Where necessary, Deposit Guarantee Schemes DGSs should have adequate alternative funding arrangements in place to enable them to obtain short-term funding to meet claims made against them.	financial means of DGS amount to a certain target level and that extraordinary contributions may be collected. In any event, DGS should have adequate alternative funding arrangements in place to enable them to obtain short-term funding to meet claims made against them. It should be possible for the available financial means of the DGS to include cash, deposits, payment commitments and low-risk assets, which can be liquidated within a short period of time. Contributions to the DGS should take due account of the business cycle or otherwise take into account the stability of the deposit-taking sector and existing liabilities of the scheme.
53.	Rec 22	(22) The financial means of Deposit Guarantee Schemes should principally be 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	(22) The financial means of <u>DGSs</u> should principally be used for the repayment of depositors. They could, however, also be used in order to finance early intervention, preventive measures, resolution process and activities, including deposit book transfer, provided that the costs borne by the <u>DGS</u> may <u>only</u> exceed the <u>cost of compensating the depositors with the consent of the competent authority. When examining the possible measures, the competent authority shall take into account the interest of the depositors.</u> Such measures should comply with state aid rules. This is without prejudice to the future Commission policy concerning the	(22) The DGSs should have sufficient financial means of Deposit Guarantee Schemes should principally be used for the repayment of depositors. They could 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	Deleted (covered by rec. 9c)

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		without prejudice to the future Commission policy concerning the establishment of national bank resolution funds.	establishment of national bank resolution funds.	<i>on financial stability and to boost the confidence of depositors. It should therefore also be possible to use the resources of DGSs for support measures. Support measures should always entail conditions with which the institution receiving the support must comply. It should, however, also be used in order to finance the transfer of deposits to another 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 DGS. The costs borne by the Deposit Guarantee Schemes DGS do should therefore 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 Those options for action by DGSs should be</i> without prejudice to the future Commission policy concerning the establishment of national bank resolution funds.	
54.				<i>(22a) It should be possible to use funds of DGSs to finance the</i>	deleted

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				<i>continuity of account operation for an institution's share of covered deposits.</i>	
55.	Rec 23	(23) Table 1 of point 14 of Annex I to Directive 2006/49/EC of the European Parliament and of the Council of 14 June 2006 on the capital adequacy of investment firms and credit institutions (recast) ²⁰ assigns risks to certain asset items. This annex should be taken into account in order to ensure that Deposit Guarantee Schemes only invest in low-risk assets.	(23) Table 1 of point 14 of Annex I to Directive 2006/49/EC of the European Parliament and of the Council of 14 June 2006 on the capital adequacy of investment firms and credit institutions (recast) ²¹ assigns risks to certain asset items. This annex should be taken into account in order to ensure that Deposit Guarantee Schemes only invest in low-risk assets <u>or in assets which are considered to be similarly safe and liquid.</u>	(23) Table 1 of in point (14) of Annex I to Directive 2006/49/EC of the European Parliament and of the Council of 14 June 2006 on the capital adequacy of investment firms and credit institutions (recast) ²² assigns risks to certain asset items. This annex That table should be taken into account in order to ensure that Deposit Guarantee Schemes DGSs only invest in low-risk assets.	(23) DGS should invest in low-risk assets referred to in Categories first and second in Article 336.1 of Regulation 575/2013 or similarly safe and liquid assets.
56.	Rec 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	(24) Contributions to DGSs may 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.	(24) Contributions to Deposit Guarantee Schemes DGSs should take account of the degree of risk incurred by their members. This would allow to reflect the risk profiles of individual banks and , including their different business models, should lead to a fair calculation of contributions and to provide incentives to operate under a less risky business model. Developing a To that end, a standard method for determining	(24) Contributions to DGS should be based on the amount of covered deposits and the degree of risk incurred by the respective member. This would allow to reflect the risk profiles of individual banks, including their different business models and should lead to a fair calculation of contributions and provide incentives to operate under a less risky business model. In order to tailor contributions to market circumstances and risk

²⁰ OJ L 177, 30.6.2006, p. 201.

²¹ OJ L 177, 30.6.2006, p. 201.

²² OJ L 177, 30.6.2006, p. 201.

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		harmonisation gradually.		<p><i>and calculating the risk-based contributions to DGSs 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 DGSs 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). Such alternative risk-based methods take account of the risk profiles of individual banks, lead to a more precise calculation of contributions, tailored to market circumstances in the Member States, and provide incentives to operate under a less risky business model. In order to take account of</i></p>	<p>profiles, DGS should be able to use their own risk-based methods. In order to take account of particularly low-risk sectors which are regulated under national law, Member States should be allowed to provide for corresponding reductions in the contributions while respecting the target level for each scheme. In any event, calculation methods should be approved by competent authorities. EBA should issue guidelines in order to specify methods for calculating contributions.</p>

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				<i>particularly low-risk sectors of lending, which are regulated under national law, corresponding reductions in the contributions to be paid should be provided for.</i>	
57.				<i>(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.</i>	deleted
58.	Rec 25	(25) Deposit protection is an essential element in the completion of the internal market and an indispensable supplement to the system of supervision of credit institutions on account of the solidarity it creates amongst all the institutions in a given financial market in the event of the failure of any of them. Therefore, Deposit Guarantee Schemes should be able to lend money to each other in case of need.	(25) Deposit protection is an essential element in the completion of the internal market and an indispensable supplement to the system of supervision of credit institutions on account of the solidarity it creates amongst all the institutions in a given financial market in the event of the failure of any of them. Therefore, Deposit Guarantee Schemes should be able to lend money to each other in case of need.	(25) Deposit protection is an essential element in the completion of the internal market and an indispensable supplement to the system of supervision of credit institutions on account of the solidarity it creates amongst all the institutions in a given financial market in the event of the failure of any of them. Therefore, Deposit Guarantee Schemes DGSs should be able to lend money to each other in the case of need.	(25) Deposit protection is an essential element in the completion of the internal market and an indispensable supplement to the system of supervision of credit institutions on account of the solidarity it creates amongst all the institutions in a given financial market in the event of the failure of any of them. Therefore, Member States should allow DGS to lend money to each other on a voluntary basis.

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59.	Rec 26	(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.	deleted.	(26) The payout repayment delay of at a a maximum of six weeks from 31 December 2010 runs counter to the need to maintain depositor confidence and does not meet their needs. The payout repayment delay should therefore be reduced to a period of one week five working days but no less than a week .	(26) The existing repayment period runs counter to the need to maintain depositor confidence and does not meet depositors' needs. The repayment period should therefore eventually be reduced to a period of seven working days.
60.	Rec 26a (new)		<u>(26a) The period of 20 working days introduced by Directive 2009/14/EC within which repayments have to be executed by a DGS, should be maintained. However this should not prevent DGSs from making repayments to depositors as soon as possible.</u>	<i>(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 could permanently damage depositors' confidence in, and thereby undermine the stabilising effect and purpose of, DGSs. 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</i>	(26a) In many cases, however, the necessary procedures for a short time limit for repayment do not yet exist. Member States should, therefore, be given the option, during a transitional period to reduce the repayment period gradually to seven working days. The maximum repayment delay set out in this Directive should not prevent DGS from making repayments to depositors earlier. In order to ensure that, during the transitional period, depositors do not encounter financial difficulties in the event of failure of their credit institution, depositors should, however, on request, be able to have access to an appropriate amount of their covered deposits to cover the cost of living. Such access should be made solely under the data provided by the credit institution. Given the different living costs between the Member States, that amount should be determined by the Member States.

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				<i>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 DGS within five working days, but no less than a week, on their deposit which is eligible for repayment.</i>	
61.	Rec 26b (new)		<u>(26b) The time period necessary for the repayment of deposits should take into account cases where schemes have difficulty with determining the amount of repayment and the rights of the depositor, notably if deposits arise from residential housing transactions or certain life events, if a depositor is not absolutely entitled to the sums held in an accounts, if the deposit is subject of a legal dispute or competing claims to the proceeds of the account or if the deposit is subject of economic sanctions imposed by national governments or international bodies.</u>		(26b) The period necessary for the repayment of deposits might take into account cases where schemes have difficulty with determining the amount of repayment and the rights of the depositor, in particular if deposits arise from residential housing transactions or certain life events, if a depositor is not absolutely entitled to the sums held in an account, if the deposit is subject of a legal dispute or competing claims to the proceeds of the account or if the deposit is subject of economic sanctions imposed by national governments or international bodies.
62.	Rec 26c (new)				(26c) In order to secure repayment, DGS should be entitled to subrogate into the rights of repaid depositors against a failed credit institution.

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					Member States should be able to limit the time in which depositors whose deposits were not repaid, or not acknowledged within the deadline for the repayment, can claim the repayment of their deposits, in order to enable the DGS to exercise the rights into which it is subrogated by the date at which these rights are due to be registered in insolvency proceedings.
63.	Rec 27	(27) Deposit Guarantee Schemes in Member States where a credit institution has established branches or where it directly provides services, should inform and repay depositors on behalf of the Scheme in the Member State where the credit institution has been authorised. The Deposit Guarantee Schemes that may be concerned should enter into agreements in advance in order to facilitate these tasks.	(27) <u>DGSs</u> in Member States where a credit institution has established branches or where it directly provides services, should inform and repay depositors on behalf of the Scheme in the Member State where the credit institution has been authorised. <u>Safeguards are necessary to ensure that the scheme repaying depositors receives from the home Scheme the necessary financial means prior to repayment.</u> The <u>DGSs</u> that may be concerned should enter into agreements in advance in order to facilitate these tasks.	(27) Deposit Guarantee Schemes DGSs in Member States where a credit institution has established branches or where it directly provides services, should inform and repay depositors on behalf of the Scheme DGS in the Member State where the credit institution has been authorised. The Deposit Guarantee Schemes DGSs that may be concerned should enter into agreements in advance in order to facilitate these their tasks.	(27) DGS in Member States where a credit institution has established branches, should inform and repay depositors on behalf of the DGS in the Member State where the credit institution has been authorised. Safeguards are necessary to ensure that the DGS repaying depositors receives from the home DGS the necessary financial means and instructions prior to repayment. The DGS that may be concerned should enter into agreements in advance in order to facilitate these tasks.
64.	Rec 28	(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	(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	(28) Information is an essential element in depositor protection. Therefore, actual depositors should be informed about their coverage, and of the DGS responsible scheme , on their statements of account, and intending depositors by countersigning should be asked to countersign a standardised	(28) Information is an essential element in depositor protection. Therefore, depositors should be informed about their coverage and the responsible DGS on their statements of account and intending depositors should be informed by way of a standardised information sheet the receipt of which

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		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.	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.	information sheet. The content of such information should be identical for all depositors and intending depositors . The unregulated use in advertising of references to the amount and scope of a deposit-guarantee scheme DGS could affect the stability of the banking system or depositor confidence. Therefore, a reference to Deposit Guarantee Schemes references to DGSs in advertisements should be limited to a short factual reference statements . Systems which protect the credit institution itself should clearly inform depositors about their function legal entitlement arising from the coverage level provided for in this Directive and about how it operates , without promising unlimited deposit protection.	they should be asked to acknowledge . 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 DGS could affect the stability of the banking system or depositor confidence. Therefore, references to DGS in advertisements should be limited to short factual reference statements.
65.	Rec 29	(29) Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data ²³	(29) Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data ²⁴ applies to the processing of	(29) Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of	(29) Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data ²⁶

²³ OJ L 281, 23.11.1995, p. 31.

²⁴ OJ L 281, 23.11.1995, p. 31.

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		applies to the processing of personal data carried out pursuant to this Directive.	personal data carried out pursuant to this Directive. <u>DGSs and competent authorities should handle data relating to individual deposits with extreme care and should maintain a high standard of data protection in accordance with that Directive.</u>	such data ²⁵ applies to the processing of personal data carried out pursuant to this Directive.	applies to the processing of personal data carried out pursuant to this Directive. DGS and relevant authorities should handle data relating to individual deposits with extreme care and should maintain a high standard of data protection in accordance with that Directive.
66.	Rec 30	(30) This Directive may not result in the Member States' or their competent authorities' being made liable in respect of depositors if they have ensured that one or more schemes guaranteeing deposits or credit institutions themselves and ensuring the compensation or protection of depositors under the conditions prescribed in this Directive have been introduced and officially recognized.	(30) This Directive may not result in the Member States' or their competent authorities' being made liable in respect of depositors if they have ensured that one or more schemes guaranteeing deposits or credit institutions themselves and ensuring the compensation or protection of depositors under the conditions prescribed in this Directive have been introduced and officially recognised.	(30) This Directive may not result in the Member States' or their competent authorities' being made liable in respect of depositors if they have ensured that one or more schemes guaranteeing deposits or credit institutions themselves and ensuring the compensation or protection of depositors under the conditions prescribed in this Directive have been introduced and officially recognized.	(30) This Directive should not result in the Member States may not being made liable in respect of depositors if they have ensured that one or more schemes guaranteeing deposits or credit institutions themselves and ensuring the compensation or protection of depositors under the conditions prescribed in this Directive have been introduced and officially recognised.
67.	Rec 30a (new)		<u>(30a) Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority)²⁷ attributed the European Banking Authority a number of tasks concerning Directive 94/19/EC.</u>		(30a) Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority) ²⁸ assigned a number of tasks concerning Directive 94/19/EC to the

²⁶ OJ L 281, 23.11.1995, p. 31.

²⁵ OJ L 281, 23.11.1995, p. 31.

²⁷ OJ L331, 15.12.2010, p. 12.

²⁸ OJ L331, 15.12.2010, p. 12.

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					European Banking Authority.
68.	Rec 31	(31) The Commission in its Proposal for a Regulation of the European Parliament and of the Council establishing a European Banking Authority of 23 September 2009 ²⁹ brought forward draft legislation creating a European System of Financial Supervisors and provided details about the architecture of such a new supervisory framework including the creation of a European Banking Authority.	(31) The Commission in its Proposal for a Regulation of the European Parliament and of the Council establishing a European Banking Authority of 23 September 2009 ³⁰ brought forward draft legislation creating a European System of Financial Supervisors and provided details about the architecture of such a new supervisory framework including the creation of a European Banking Authority.	<i>deleted</i>	deleted
69.	Rec 32	(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	(32) While respecting the supervision of <u>DGSs</u> 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.	(32) While respecting the supervision of deposit guarantee schemes DGSs by Member States, the European Banking Authority 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. 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	(32) While respecting the supervision of DGS by Member States, 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. Member States should keep the Commission and EBA informed of the identity of their designated authority in view of the requirement for cooperation between EBA and the designated authorities provided for in this Directive.

²⁹

Proposal for a Regulation of the European parliament and of the Council establishing a European Banking Authority - COM(2009) 501.

³⁰

Proposal for a Regulation of the European parliament and of the Council establishing a European Banking Authority - COM(2009) 501.

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		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.		lent by each scheme, the initial interest rate as well as the duration of the loan. and minimising the risk to taxpayers. In this respect, , the European Banking Authority EBA should also collect information on Deposit Guarantee Schemes concerning DGSs , in particular on the amount of deposits covered by them, confirmed by competent authorities. It should inform the other DGSs about their obligation to lend.	
70.	Rec 33	(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.	(33) There is a need to introduce an effective instrument to issue guidelines in financial services to ensure a level playing field and an adequate protection of depositors across Europe. Such guidelines should be issued in order to specify the method of the calculation of risk-based contributions.	<i>deleted</i>	(33) There is a need to introduce an effective instrument to issue guidelines in financial services to ensure a level playing field and an adequate protection of depositors across Europe. Such guidelines should be issued in order to specify the method of the calculation of risk-based contributions.
71.	Rec 34	(34) In order to ensure efficient and effective functioning of Deposit Guarantee Schemes and a balanced consideration of their positions in different Member States, the Authority should be able to settle disagreements between them with binding effect.	(34) In order to ensure efficient and effective functioning of Deposit Guarantee Schemes and a balanced consideration of their positions in different Member States, the Authority should be able to settle disagreements between them with binding effect.	(34) In order to ensure efficient and effective functioning of Deposit Guarantee Schemes DGSs and a balanced consideration of their positions in different Member States, the Authority EBA should be able to settle disagreements between them with binding effect.	(34) In order to ensure efficient and effective functioning of DGSs and a balanced consideration of their positions in different Member States, EBA should be able to settle disagreements between them with binding effect.

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72.					Given the divergences in administrative practices relating to DGS in Member States, they should be free to decide which authority determines the unavailability of deposits.
73.				<i>(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 DGS.</i>	(34a) The competent authority, the designated authority the resolution authority and the DGS should cooperate with each other and exercise their powers in accordance with this Directive. Resolution authorities, competent authorities, designated authorities and DGS should cooperate from an early stage in the preparation and implementation of the resolution measures in order to set the amount by which the DGS is liable when the financial means are used to finance the resolution of credit institutions.
74.	Rec 35	(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) <u>In order to lay down rules concerning the functioning of DGSs, 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 respect of adjusting the coverage for the aggregate deposits of each depositor in accordance with inflation in the European Union on the basis of</u>	(35) <i>The power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union in respect of Article 5(5) 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</i>	(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 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

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			<u>changes in the harmonised index of consumer prices published by the Commission. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level. The European Parliament and the Council should have three months from the date of notification to object to a delegated act. At the initiative of the European Parliament or the Council, it should be possible to prolong that period by three months in regard to significant areas of concern. It should also be possible for the European Parliament and the Council to inform the other institutions of their intention not to raise objections. Such early approval of delegated acts is particularly appropriate when deadlines need to be met, for example where there are timetables in the basic act for the Commission to adopt delegated acts.</u>	<i>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.</i>	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.
75.			<u>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.</u>		deleted (inserted above in rec. 35)
76.			<u>(35a) In accordance with point 34 of the Interinstitutional Agreement on better law-making³¹, Member States are encouraged</u>	<i>(35a) The Commission should also be empowered to adopt EBA's draft regulatory technical</i>	(35a) In accordance with the Joint Political Declaration of Member States

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			<u>to draw up, for themselves and in the interest of the Union, their own tables illustrating, as far as possible, the correlation between this Directive and the transposition measures, and to make them public.</u>	<i>standards to establish the definitions and a standard method for calculating risk-based contributions by credit institutions to DGSs 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.</i>	and the Commission on explanatory documents of 28 September 2011, Member States have undertaken to accompany, in justified cases, the notification of their transposition measures with one or more documents explaining the relationship between the components of a directive and the corresponding parts of national transposition instruments. With regard to this Directive, the legislator considers the transmission of such documents to be justified.
77.	Rec 36	(36) In accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union, the objectives of the action to be taken, namely the harmonisation of rules concerning the functioning of Deposit Guarantee Schemes, can be only achieved at Union level. In accordance with the principle of proportionality, as set out in that Article, this Directive does not go beyond what is necessary in order to achieve those objectives.	(36) In accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union, the objectives of the action to be taken, namely the harmonisation of rules concerning the functioning of Deposit Guarantee Schemes, can be only achieved at Union level. In accordance with the principle of proportionality, as set out in that Article, this Directive does not go beyond what is necessary in order to achieve those objectives.	(36) In accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union, the objectives of the action to be taken, namely the harmonisation of rules concerning the functioning of Deposit Guarantee Schemes DGSs , can be only achieved at Union level. In accordance with the principle of proportionality, as set out in that Article, this Directive does not go beyond what is necessary in order to achieve those objectives.	(36) Since the objectives of this Directive, namely the harmonisation of rules concerning the functioning of DGS, can be only achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality, as set out in that Article, this Directive does not go beyond what is necessary in order to achieve those objectives.
78.	Rec 37	(37) The obligation to transpose this Directive into national law should be confined to those provisions which represent a substantive change as compared with the earlier Directives. The obligation to transpose the	(37) The obligation to transpose this Directive into national law should be confined to those provisions which represent a substantive change as compared with the earlier Directives. The obligation to transpose the provisions	(37) The obligation to transpose this Directive into national law should be confined to those provisions which represent a substantive change as compared with the earlier Directives. The	(37) The obligation to transpose this Directive into national law should be confined to those provisions which represent a substantive amendment as compared to the earlier Directives. The obligation to transpose the provisions

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		provisions which are unchanged arises under the earlier Directives.	which are unchanged arises under the earlier Directives.	obligation to transpose the provisions which are unchanged arises under the earlier Directives.	which are unchanged arises under the earlier Directives.
79.	Rec 38	(38) This Directive should be without prejudice to the obligations of the Member States relating to the time-limits for transposition into national law of the Directives set out in Annex IV,	(38) This Directive should be without prejudice to the obligations of the Member States relating to the time-limits for transposition into national law of the Directives set out in Annex IV,	(38) This Directive should be without prejudice to the obligations of the Member States relating to the time-limits for transposition into national law of the Directives set out in Annex IV,	(38) This Directive should be without prejudice to the obligations of the Member States relating to the time-limits for the transposition into national law of the Directives set out in Annex IV,
80.	Rec 38a (new)				(38a) In accordance with the Joint Political Declaration of Member States and the Commission on explanatory documents of 28 September 2011 ³² , Member States have undertaken to accompany, in justified cases, the notification of their transposition measures with one or more documents explaining the relationship between the components of a directive and the corresponding parts of national transposition instruments. With regard to this Directive, the legislator considers the transmission of such documents to be justified.
81.		HAVE ADOPTED THIS REGULATION:	HAVE ADOPTED THIS REGULATION:	HAVE ADOPTED THIS REGULATION DIRECTIVE :	

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OJ C 369, 17.12.2011, p. 14.

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		Articles	Articles	Articles	Articles
82.		<i>Article 1</i> <i>Subject matter and scope</i>	<i>Article 1</i> <i>Subject matter and scope</i>	<i>Article 1</i> <i>Subject matter and scope</i>	Article 1 Subject matter and scope
83.	Art 1 para 1	1. This Directive lays down rules concerning the functioning of Deposit Guarantee Schemes.	1. This Directive lays down rules concerning the functioning of <u>DGSs</u> .	1. This Directive lays down rules concerning the functioning of <i>the European scheme for national</i> deposit-guarantee schemes (DGSs) <i>intended to provide depositors in the Union with a common safety net offering a high level of protection.</i>	1. This Directive lays down rules and procedures relating to the establishment and the functioning of Deposit Guarantee Schemes.
84.	Art 1 para 2	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.	2. This Directive shall apply to all <u>DGSs</u> on a statutory or contractual basis and to institutional protection schemes <u>officially</u> recognised as <u>DGSs</u> .	2. This Directive shall apply to all Deposit Guarantee Schemes <i>DGSs on a statutory or contractual basis and to recognised pursuant to Article 3(1) and to their affiliated credit institutions. DGSs may take the form of statutory, contractual or institutional protection schemes recognized as DGSs as referred to in Article 80(8) of Directive 2006/48/EC.</i>	2. This Directive shall apply to: (a) statutory Deposit Guarantee Schemes; (b) contractual Deposit Guarantee Schemes that are officially recognised as Deposit Guarantee Schemes in accordance with Article 3(3); (c) institutional protection schemes as referred to in Article 113(7) of Regulation (EU) No 575/2013 that are officially recognised as Deposit Guarantee Schemes in accordance with Article 3(1a); (d) the credit institutions affiliated to

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					the schemes referred to in points (a), (b) or (c).
85.	Art 1 para 3	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.	3. Institutional protection schemes defined in Article 80(8) of Directive 2006/48/EC <u>of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions³³ that also guarantee deposits may be officially recognised as DGSs if they fulfil all criteria laid down in that Article and in this Directive.</u>	<i>deleted</i>	3. Without prejudice to Article 14(5) and 14(6a) the following schemes shall not be subject to this Directive: (a) contractual schemes that are not officially recognised as Deposit Guarantee Schemes, including schemes that offer an additional protection to the coverage level provided in Article 5; (b) institutional protection schemes that are not officially recognised as Deposit Guarantee Schemes;
86.	Art 1 para 4	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.	<u>4. Institutional protection</u> schemes not fulfilling the conditions set out in paragraph 3 <u>shall not be subject to this Directive, except the second subparagraph of Article 14(5) and the last paragraph of Annex III.</u>	4. Institutional <i>For the purposes of this Directive</i> , protection schemes not recognised under paragraph 3 and not guaranteeing deposits <i>Article 3(1)</i> shall not be subject to <i>only</i> to the second subparagraph of Article 14(5), <i>to Article 14(6a)</i> and to paragraph 9 of Annex III.	deleted
87.	Art 1			<i>4a. The Commission, in</i>	deleted

³³

OJ L 177, 30.6.2006, p. 1.

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		Commission	Council	Parliament <i>first reading position 16 February 2012</i>	Compromise
	para 4a			<i>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.</i>	
88.	Art 1 para 5		<u>5. DGSSs on a contractual basis which are not officially recognised according to Article 3 (1) and which offer an additional protection to the coverage level provided in Article 5</u> shall not be subject to this Directive, <u>for the part exceeding the protection stipulated by this Directive,</u> except the second subparagraph of Article 14(5) and the last paragraph of Annex III. <u>Member States shall ensure that these schemes have in place adequate financial means. These schemes shall comply with state aid rules.</u>		Member States shall ensure that schemes referred to in points (a) and (b) have in place adequate financial means or relevant financing arrangements to fulfil their obligations.
89.		<i>Article 2 Definitions</i>	<i>Article 2 Definitions</i>	<i>Article 2 Definitions</i>	Article 2 Definitions
90.	Art.2	1. For the purposes of this Directive:	1. For the purposes of this Directive:	1. For the purposes of this Directive:	1. For the purposes of this Directive:
91.	Art.2, para 1, point (-a)				(-a) "deposit guarantee schemes" means schemes referred to in points (a), (b) and (c) of Article 1(2);
92.	Art.2, para 1, point (a)	(a) 'deposit' means any credit balance which results from funds left in an account or from temporary situations	(a) 'deposit' means any credit balance, <u>including those with a fixed principal amount and maturity,</u> which results from	(a) 'deposit' means:	(a) 'deposit' means any credit balance which results from funds left in an

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		deriving from normal banking transactions and which a credit institution must repay under the legal and contractual conditions applicable.	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.		account or from temporary situations deriving from normal banking transactions and which a credit institution is required to repay under the legal and contractual conditions applicable, including fixed-term deposits and savings deposits.
93.	Art.2, para 1, point (a) (i)			(i) any credit balance which results from funds left in an account or from temporary situations deriving from normal banking transactions, <i>including fixed-term deposits, savings deposits and registered deposits</i> , and which a credit institution must repay under the legal and contractual conditions applicable, <i>or</i>	deleted
94.	Art.2, para 1, point (a) (ii)			(ii) <i>any debt evidenced by a certificate issued by the credit institution.</i>	deleted
95.	Art.2, para 1, point (a) subpara 2	Shares in United Kingdom and Irish building societies apart from those of a capital nature covered in Article 2 shall be treated as deposits.	Shares in United Kingdom and Irish building societies apart from those of a capital nature covered in Article <u>4(1a)(b)</u> shall be treated as deposits.	Shares in United Kingdom and Irish building societies apart from those of a capital nature covered in Article 2 shall be treated as deposits.	Shares in United Kingdom or Irish building societies apart from those of a capital nature covered in Article 4(1a)(b) shall be treated as deposits.

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96.	Art.2, para 1, point (a) subpara 3	An instrument shall not be a deposit in any of the following circumstances:	An instrument shall not be a deposit in any of the following circumstances:	An instrument shall not be a deposit in any of the following circumstances:	A credit balance shall not be considered to be a deposit where:
97.	Art.2, para 1, point (a) subpara 4	its existence can only be proven by a certificate other than a statement of account;	-its existence can only be proven by a certificate other than a statement of account <u>such as bonds and other financial instruments, with the exception of traditional savings products which already exist in a Member State;</u>	– its existence can only be proven by a certificate other than a statement of account <i>where it is made out to the holder and not to a named person;</i>	its existence can only be proven by a financial instrument as defined in Article 4(17) of Directive 2004/39, unless it is a savings product which is evidenced by a certificate of deposit made out to a named person and which exists in a Member State upon entry into force of this directive.
98.	Art.2, para 1, point (a) subpara 5	its principal is not repayable at par;	-its principal is not repayable at par <u>or it is only repayable at par at maturity;</u>	– <i>where</i> its principal is not repayable at par;	its principal is not repayable at par;
99.	Art.2, para 1, point (a) subpara 6	its principal is only repayable at par under a particular guarantee or agreement provided by the credit institution or a third party;	-its principal is only repayable at par under a particular guarantee or agreement provided by the credit institution or a third party;	– <i>where</i> its principal is repayable at par only under a particular guarantee or agreement provided by the credit institution or a third party;	its principal is only repayable at par under a particular guarantee or agreement provided by the credit institution or a third party;
100.	Art.2, para 1, point (b)	(b) 'eligible deposits' are deposits that are not excluded from protection according to Article 4;	(b) 'eligible deposits' <u>means</u> deposits that are not excluded from protection according to Article 4;	(b) 'eligible <i>deposit</i> ' <i>means a deposit</i> that <i>is</i> not excluded from protection pursuant to Article 4;	(b) 'eligible deposits' means deposits that are not excluded from protection pursuant to Article 4;
101.	Art.2, para 1, point (c)	(c) 'covered deposits' are eligible deposits that do not exceed the level of coverage referred to in Article 5;	(c) 'covered deposits' <u>means the part of</u> eligible deposits that do not exceed the level of coverage referred to in Article 5;	(c) 'covered <i>deposit</i> ' means the part of an eligible <i>deposit</i> that <i>does</i> not exceed the coverage level referred to in Article 5;	(c) 'covered deposits' means the part of eligible deposits that does not exceed the level of coverage referred to in Article 5;
102.	Art.2, para 1,			<i>(ca) 'depositor' means the holder or, in the case of a joint account,</i>	(ca) 'depositor' means the holder or, in the case of a joint account, each of the

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	point (ca)			<i>each of the holders, of the deposit;</i>	holders, of a deposit;
103.	Art.2, para 1, point (d)	(d) 'joint account' means an account opened in the names of two or more persons or over which two or more persons have rights that may operate against the signature of one or more of those persons;	(d) 'joint account' means an account opened in the names of two or more persons or over which two or more persons have rights that may operate against the signature of one or more of those persons;	(d) 'joint account' means an account opened in the names of two or more persons or over which two or more persons have rights that may operate against the signature of one or more of those persons;	(d) 'joint account' means an account opened in the names of two or more persons or over which two or more persons have rights that are exercised by means of the signature of one or more of those persons;
104.	Art.2, para 1, point (e)	(e) 'unavailable deposit' means a deposit that is due and payable but has not been paid by a credit institution under the legal and contractual conditions applicable thereto, where either:	(e) 'unavailable deposit' means a deposit that is due and payable but has not been paid by a credit institution under the legal and contractual conditions applicable thereto, where either:	(e) 'unavailable deposit' means a deposit that is due and payable but has not been paid by a credit institution under the legal and contractual conditions applicable thereto, where either:	(e) 'unavailable deposit' means a deposit that is due and payable but that has not been paid by a credit institution under the legal or contractual conditions applicable thereto, where either:
105.	Art.2, para 1, point (e), (i)	(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.	(i) the relevant competent authorities <u>responsible for the supervision of the credit institution</u> 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.	(i) the relevant competent authorities have determined that in their view , according to information available to them at that time , the credit institution concerned appears to be is unable, for reasons which are directly related to its financial circumstances, to repay the deposit and to has no prospect of being able to do so.	<p>i) the relevant administrative 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.</p> <p>Member States shall identify the relevant administrative authority in their Member State for the purpose of this paragraph.</p> <p>Competent authorities, designated authorities and resolution authorities shall cooperate with each other and</p>

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					exercise their powers in accordance with this Directive.
106.		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	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	The competent authorities shall make such a 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	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
107.	Art.2, para 1, point (e), (ii)	(ii) a judicial authority has made a ruling for reasons which are directly related to the credit institution's financial circumstances which has the effect of suspending depositors' ability to make claims against it, should that occur before the aforementioned determination has been made;	(ii) a judicial authority has made a ruling for reasons directly related to the credit institution's financial circumstances which has the effect of suspending depositors' ability to make claims against it, should that occur before the aforementioned determination has been made;	(ii) where no determination has been made under point (i), a judicial authority has made a ruling for reasons which are directly related to the credit institution's financial circumstances which has the effect of suspending the ability of depositor to make claims against it,	(ii) a judicial authority has made a ruling for reasons which are directly related to the credit institution's financial circumstances and which has the effect of suspending the rights of depositors to make claims against it;
108.	Art.2, para 1, point (f)	(f) 'credit institution' means an undertaking defined under Article 4(1) of Directive 2006/48/EC;	(f) 'credit institution' means an undertaking defined in Article 4(1) of Directive 2006/48/EC, which by virtue of its authorisation or national law of a Member State is allowed to receive deposits from the public;	(f) 'credit institution' means an undertaking within the meaning of Article 4(1) of Directive 2006/48/EC;	(f) 'credit institution' means credit institution as defined in Article 4(1)(1) of Regulation (EU) No 575/2013;

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109.	Art.2, para 1, point (f-a)			<p><i>(f-a) 'preventive and supportive measure' means a measure adopted by DGSs to prevent a bank failure of the affiliated credit institutions, including:</i></p> <p><i>(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,</i></p> <p><i>(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,</i></p> <p><i>(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 DGS,</i></p> <p><i>(iv) levying contributions geared to the individual risk position of the institution,</i></p> <p><i>(v) an agreement regarding the exchange of information with competent authorities including confidential information,</i></p>	deleted

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110.	Art.2, para 1, point (g)	(g) 'branch' means a place of business which forms a legally dependent part of a credit institution and which conducts directly all or some of the operations inherent in the business of credit institutions;	(g) 'branch' means a place of business <u>defined in Article 4(3) of Directive 2006/48/EC</u> ;	(g) 'branch' means a place of business which forms a legally dependent part of a credit institution and which conducts directly all or some of the operations inherent in the business of credit institutions branch within the meaning of Article 4(3) of Directive 2006/48/EC ;;	(b) 'branch' means a place of business in a Member State which forms a legally dependent part of a credit institution and which carries out directly all or some of the transactions inherent in the business of credit institutions;
111.	Art.2, para 1, point (h)	(h) 'target level' means 1.5% of eligible deposits for the coverage of which a Deposit Guarantee Scheme is responsible;	deleted.	(h) 'target level' means 1,5 % of eligible covered deposits for the coverage of which a DGS is responsible for covering ;	(h) 'target level' means the amount of available financial means which the DGS is required to reach in accordance with Article 9 (1), expressed as a percentage of covered deposits of its members;
112.	Art.2, para 1, point (i)	(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);	(i) 'available financial means' means <u>the assets of the DGS, which can be liquidated within a time limit not exceeding the limit set by Article 7(1). Available financial means may also include payment commitments, which are duly backed by collateral of low risk assets unencumbered by any third party rights, at the free disposal, and earmarked for the exclusive use of the DGS which has the irrevocable right to claim these payments on demand. Appropriate arrangements should be in place which ensure that DGSs are able to obtain cash out of these commitments within reasonable time that allows for fulfilling the obligation under Article 7;</u>	(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) and up to 10 % of pledged assets ;	(i) 'available financial means' means cash, deposits and low-risk assets which can be liquidated within a period not exceeding that referred to in Article 7(1) and payment commitments up to the limit set out in Article 9(1) ;

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113.	Art.2, para 1, point (ia)			<i>(ia) 'pledged assets' means payment commitments which are duly backed by high-quality collateral and which are subject to the following conditions:</i>	(ia) 'payment commitments' means payment commitments of a credit institution towards a DGS which are fully collateralised providing that:
114.	Art.2, para 1, point (ia), (i)-(iii)			<i>(i) 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 DGS, which has the irrevocable right to claim these payments on demand,</i>	(i) the collateral consists of low risk assets; (ii) the collateral is unencumbered by third party rights.
115.	Art.2, para 1, point (ia), (iv)			<i>(ii) a credit institution is entitled to the yield on the assets pledged by that credit institution as collateral,</i>	deleted
116.	Art.2, para 1, point (ia), (v)-(vi)			<i>(iii) the collateral is subject to regular mark-to-market analysis, and credit institutions ensures that the mark-to-market valuation of collateral is at least equal to that credit institution's commitment to the scheme, and</i>	deleted
117.	Art.2, para 1, point (ia), (vii)			<i>(iv) 'valuation haircuts' are applied in the valuation of underlying assets and the DGS requires the haircut-adjusted market value of the underlying assets to be maintained over time;</i>	deleted
118.	Art.2, para 1, point (j)	(j) 'low-risk assets' are asset items falling into one of the categories set out in the first and second category of Table 1 of point 14 of Annex I to	(j) 'low-risk assets' means asset items falling into one of the categories set out in the first and second category of Table 1 <u>under</u> point 14 of Annex I to Directive	(j) 'low-risk assets' are asset items falling into one of the categories set out in the first and second category of Table 1 in point 14 of Annex I to	(j) 'low-risk assets' means asset items falling into one of the categories set out in the first and second categories in

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		Directive 2006/49/EC but excluding other qualifying items as defined in point 15 of that Annex;	2006/49/EC <u>of the European Parliament and of the Council of 14 June 2006 on the capital adequacy of investment firms and credit institutions,</u> ³⁴ but excluding other qualifying items as defined in point 15 of that Annex <u>or any assets which are considered to be similarly safe and liquid by the competent authority defined in national law;</u>	Directive 2006/49/EC but <i>exclude</i> other qualifying items <i>referred to</i> in point 15 of that Annex;	Article 336 of Regulation 575/2013 or any assets which are considered to be similarly safe and liquid by the competent or designated authority.
119.	Art.2, para 1, point (k)	(k) 'home Member State' means the Member State in which a credit institution has its head office;	(k) 'home Member State' means the Member State <u>defined in Article 4(7) of Directive 2006/48/EC;</u>	(k) 'home Member State' means <i>home</i> Member State <i>within the meaning of Article 4(7) of Directive 2006/48/EC;</i>	(k) 'home Member State' means home Member State as defined in Article 4(1) (43) of Regulation (EU) No 575/2013;
120.	Art.2, para 1, point (l)	(l) 'host Member State' means the Member State in which a credit institution has a branch or in which it provides services;	(l) 'host Member State' means the Member State <u>defined in Article 4(8) of Directive 2006/48/EC.</u>	(l) 'host Member State' means <i>host</i> Member State <i>within the meaning of Article 4(8) of Directive 2006/48/EC;</i>	(l) 'host Member State' means host Member State as defined in Article 4(1) (44) of Regulation (EU) No 575/2013;
121.	Art.2, para 1, point (m)	(m) 'competent authorities' means competent authorities defined under Article 4(4) of Directive 2006/48/EC;	deleted.	(m) 'competent authorities' means competent authorities <i>within the meaning of</i> Article 4(4) of Directive 2006/48/EC.	(m) 'competent authorities' means national competent authorities as defined in Article 4(1)(40) of Regulation (EU) No 575/2013.
122.	Art.2, para 1, point (n)				(n) 'designated authority' means the bodies which administer DGS pursuant to this Directive, or, where the operation of the DGS is administered by a private entity, the public authorities designated by Member States for supervising those schemes pursuant to this Directive.

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OJ L 177, 30.6.2006, p. 201.

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123.	Art.2, para 2	2. Where this Directive refers to the [EBA regulation], bodies which administer Deposit Guarantee Schemes shall, for the purpose of this regulation, be considered competent authorities under Article 2(2) of the [EBA regulation].	2. Where this Directive refers to <u>Regulation (EU) No 1093/2010</u> , bodies which administer DGSs or where the operation of the deposit-guarantee scheme is administered by a private company, the public authority supervising those schemes, shall, for the purpose of that regulation, be considered competent authorities in accordance with Article 4(2) of <u>that Regulation</u> .	2. Where this Directive refers to Regulation (EU) No 1093/2010 , bodies which administer DGSs shall, for the purpose of that regulation, be considered competent authorities under Article 4(2) of Regulation (EU) No 1093/2010 .	2. Where this Directive refers to Regulation (EU) No 1093/2010, bodies which administer DGSs or where the operation of the deposit-guarantee scheme is administered by a private entity, the public authority supervising those schemes, shall, for the purpose of that regulation, be considered to be competent authorities as defined in Article 4(2) of that Regulation.
124.		<i>Article 3</i> <i>Membership and supervision</i>	<i>Article 3</i> <i>Membership and supervision</i>	<i>Article 3</i> <i>Membership and supervision</i>	Article 3 Official recognition, membership and supervision
125.	Art 3 para 1, subpara 1	1. Each Member State shall ensure that within its territory one or more Deposit Guarantee Schemes are introduced and officially recognised.	1. Each Member State shall ensure that within its territory one or more <u>DGSs</u> are introduced and officially recognised.	1. Each Member State shall ensure that within its territory one or more DGSs are introduced and officially recognised.	1. Each Member State shall ensure that within its territory one or more Deposit Guarantee Schemes are introduced and officially recognised.
126.	Art 3 para 1, subpara 2	This shall not preclude the merger of schemes of different Member States.	This shall not preclude the merger of schemes of different Member States.	This shall not preclude the establishment of cross-border DGSs by Member States or the merger of schemes of different Member States by them . <i>Approval of such cross-border or merged DGSs shall be obtained from the competent authorities in cooperation with EBA.</i>	This shall not preclude the merger of schemes of different Member States or the establishment of a cross-border DGS. Approval of such cross-border or merged DGSs shall be obtained from the respective Member States where the concerned schemes are established.
127.	Art 3 para 1a				2a. Contractual schemes referred to in Art. 1 (2)(b) may be officially recognised as Deposit Guarantee Schemes if they comply with this Directive.

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					Institutional protection schemes referred to in Art. 1 (2) (c) may be officially recognised as Deposit Guarantee Schemes if they fulfil the criteria laid down in Article 113(7) of Regulation (EU) No 575/2013 and comply with this Directive.
128.	Art 3 para 1b	No credit institution may take deposits unless it is a member of such a scheme.	No credit institution may take deposits unless it is a member of a scheme <u>officially recognised in its home Member State</u> .	No credit institution may shall take deposits unless it is a member of such a scheme.	No credit institution authorised in a Member State pursuant to Article 8 of Directive 2013/36/EC shall take deposits unless it is a member of a scheme officially recognised in its home Member State pursuant to paragraph 1.
129.	Art 3 para 1c			<i>When considering whether DGSs should be officially recognised, the relevant competent authority shall pay particular attention to the stability of the DGS and shall ensure that its membership is balanced.</i>	Deleted
130.	Art 3 para 2	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	2. If a credit institution does not comply with the obligations incumbent on it as a member of a <u>DGS</u> , the competent authorities <u>responsible for the supervision of the credit institution</u> 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 DGS, the competent authorities which issued its authorisation shall be notified <i>immediately</i> and, in collaboration with the guarantee scheme <i>DGS</i> , shall <i>promptly</i> take all appropriate measures including the imposition of penalties to ensure that the credit institution	2. If a credit institution does not comply with the obligations incumbent on it as a member of a DGS, the competent authorities shall be notified immediately and, in collaboration with the DGS, shall promptly take all appropriate measures including the imposition of penalties to ensure that the credit institution complies with its obligations.

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		obligations.		complies with its obligations.	
131.	Art 3 para 3	3. If those measures fail to secure compliance on the part of the credit institution, the scheme may, where national law permits the exclusion of a member, with the express consent of the competent authorities, give not less than 1 month's notice of its intention of excluding the credit institution from membership of the scheme. Deposits made before the expiry of the notice period shall continue to be fully covered by the scheme. If, on the expiry of the notice period, the credit institution has not complied with its obligations, the guarantee scheme shall proceed to exclusion.	3. If those measures fail to secure compliance on the part of the credit institution, the scheme may, where national law permits the exclusion of a member, with the express consent of the competent authorities <u>responsible for the supervision of the credit institution</u> , give not less than 1 month's notice of its intention of excluding the credit institution from membership of the scheme. Deposits made before the expiry of the notice period shall continue to be fully covered by the scheme. If, on the expiry of the notice period, the credit institution has not complied with its obligations, the guarantee scheme shall proceed to exclusion.	3. If those measures fail to secure compliance on the part of the credit institution, the scheme may, where national law permits the exclusion of a member, with the express consent of the competent authorities, give not less than one month's notice of its intention to exclude the credit institution from membership of the DGS . Deposits made before the expiry of the notice period shall continue to be fully covered by the scheme. If, on the expiry of the notice period, the credit institution has not complied with its obligations, the DGS shall proceed to exclusion.	3. If the measures taken under paragraph 2 fail to secure compliance on the part of the credit institution, the Deposit Guarantee Scheme may, subject to national law and with the express consent of the competent authorities, give not less than one month's notice of its intention to exclude the credit institution from membership of the scheme. Deposits made before the expiry of the notice period shall continue to be fully covered by the scheme. If, on the expiry of that notice period, the credit institution has not complied with its obligations, the DGS shall exclude the credit institution.
132.	Art 3 para 4	4. Deposits held when the authorization of a credit institution authorized pursuant to Article 6 of Directive 2006/48/EC is withdrawn shall continue to be covered by the guarantee scheme.	4. Deposits held when the authorization of a credit institution authorised pursuant to Article 6 of Directive 2006/48/EC is withdrawn shall continue to be covered by the guarantee scheme.	4. Deposits held when the authorisation of a credit institution authorised pursuant to Article 6 of Directive 2006/48/EC is withdrawn shall continue to be covered by the DGS .	4. Deposits held on the date which a credit institution is excluded from membership of the scheme shall continue to be covered by the DGS.
133.	Art 3 para 5, subpara 1	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. <u>DGSs</u> referred to in Article 1(2) and (3) shall be <u>accountable or, when the DGS is not a public body, supervised by a public authority</u> as to their compliance with this Directive.	5. All DGSs referred to in Article 1 shall be supervised by the competent authorities on an ongoing basis, in accordance with the rules of the European System of Financial Supervision (ESFS) , as to their compliance with this	5. All DGS referred to in Article 1 shall be supervised by the designated authorities on an ongoing basis, as to their compliance with this Directive.

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				Directive.	
134.	Art 3 para 5, subpara 2			<i>EBA shall supervise cross-border DGSs, in cooperation with a body composed of representatives of the competent authorities of the countries where the affiliated credit institutions are based.</i>	Cross-border DGSs, shall be supervised by representatives of the designated authorities of the Member States where the affiliated credit institutions are authorised
135.	Art 3 para 5a		5a. Member States shall ensure that <u>DGSs</u> , 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).		5a. Member States shall ensure that DGS, at any time and upon request of the DGS, receive from their members all information necessary to prepare a repayment of depositors, including markings under Article 4(2).
136.	Art 3 para 5b		<u>5b. The DGSs shall ensure the confidentiality and the protection of the data pertaining to depositors' accounts. The processing of such data shall be carried out in accordance with Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data.</u>		5b. DGS shall ensure the confidentiality and the protection of the data pertaining to depositors' accounts. The processing of such data shall be carried out in accordance with Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data.
137.	Art 3 para 6, subpara 1	6. 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	6. Member States shall ensure that <u>DGSs</u> perform tests of their systems and that they are informed in the event that the authorities responsible for the supervision of the credit institution detect problems in a credit institution that are likely to give rise to the intervention of <u>DGSs</u> .	6. Member States shall ensure <i>that the alternative methods adopted by DGSs under Article 11(3a) comply with the provisions of that Article and with the guidelines adopted by EBA pursuant to Article 11(5),</i> that DGSs perform tests of their systems	6. Member States shall ensure that DGS perform tests of their systems and that they are informed as soon as possible in the event that the competent authorities detect problems in a credit institution that are likely to give rise to the intervention of DGS.

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		intervention of Deposit Guarantee Schemes.		and that they are informed <i>immediately</i> in the event that the competent authorities detect problems in a credit institution that are likely to give rise to the intervention of <i>DGSS</i> . <i>EBA shall coordinate the actions of the Member States.</i>	
138.	Art 3 para 6, subpara 2	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.	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.	Such tests shall take place at least every three years or <i>more frequently</i> when the circumstances require it. The first test shall take place by 31 December 2013.	Such tests shall take place at least every three years and more frequently where appropriate. The first test shall take place three years after entry into force of this Directive at the latest.
139.	Art 3 para 6, subpara 2a			<i>EBA shall forward to the European Systemic Risk Board established by Regulation (EU) No 1092/2010 of the European Parliament and of the Council of 24 November 2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board³⁵ (ESRB), on its own initiative or at the ESRB's request, the information concerning DGSS which is needed for systemic risk analysis.</i> <i>'OJ L 331, 15.12.2010, p. 1</i>	deleted

³⁵*OJ L 331, 15.12.2010, p. 1.*

DEPOSIT GUARANTEE SCHEMES DIRECTIVE

		Commission	Council	Parliament <i>first reading position 16 February 2012</i>	Compromise
140.	Art 3 para 6, subpara 3	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.	The European Banking Authority shall periodically conduct peer reviews pursuant to <u>Article 30 of Regulation (EU) No 1093/2010</u> in this regard. <u>DGSs</u> shall be bound to professional secrecy referred to in <u>Article 70</u> of that Regulation when exchanging information with the European Banking Authority.	EBA shall periodically conduct peer reviews in this regard <i>at least every five years</i> pursuant to Article 15 of the [EBA regulation] <i>Article 30 of Regulation (EU) No 1093/2010. The scope of such peer reviews shall include corporate governance practices under paragraph 7a.</i> DGSs shall be bound to professional secrecy referred to in Article 70 of Regulation (EU) No 1093/2010 when exchanging information with EBA.	Based on the results of the stress tests, EBA shall, at least every five years, conduct peer reviews pursuant to Article 30 of Regulation (EU) No 1093/2010 in order to examine the resilience of DGSs Deposit Guarantee Schemes shall be subject to the requirements of professional secrecy in accordance with Article 70 of Regulation (EU) No 1093/2010 when exchanging information with EBA.
141.	Art 3 para 6, subpara 3a			<i>EBA shall have the power to examine on the basis of updated figures the stress resistance of DGSs 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 that context the stress resistance test shall be based on a low-impact, a medium-impact and a high-impact following scenario.</i>	deleted
142.	Art 3 para 7	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	Information necessary to perform tests <u>of their systems</u> may only be used by the <u>DGSs</u> for the performance of <u>these</u> tests and shall be kept no longer than is necessary for <u>that</u> purpose.	7. Member States shall ensure that DGSs, at any time and at their request, receive from their members all information necessary to prepare a repayment of depositors, including markings under Article	DGS shall use information necessary to perform tests of their systems only for the performance of those tests and shall keep such information no longer than is necessary for that purpose.

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		Commission	Council	Parliament <i>first reading position 16 February 2012</i>	Compromise
		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.		4(2). Information necessary to perform stress tests shall be submitted to DGSs on an ongoing basis. Such information shall be rendered anonymous. The information obtained may only be used for the performance of stress tests, <i>for analysis of the historical evolution of DGSs resilience</i> or for the preparation of repayments and shall be kept no longer than is necessary for those purposes <i>confidential</i> .	
143.	Art 3 para 7a			<i>7a. Member States shall ensure that their DGSs have sound corporate governance practices in place and, in particular, that:</i>	7a. Member States shall ensure that their DGS have sound and transparent governance practices in place. DGS shall produce an annual report on their activities.
144.	Art 3 para 7a, (a)			<i>(a) their boards include at least one non-executive member and have open and transparent appointment processes;</i>	deleted
145.	Art 3 para 7a, (b)			<i>(b) they produce an annual report on their activities.</i>	deleted
146.		<i>Article 4</i> <i>Eligibility of deposits</i>	<i>Article 4</i> <i>Eligibility of deposits</i>	<i>Article 4</i> <i>Eligibility of deposits</i>	Article 4 Eligibility of deposits
147.	Art. 4, para 1	1. The following shall be excluded from any repayment by DepositGuarantee Schemes:	1. The following <u>depositors</u> shall <u>not</u> be <u>entitled to</u> any repayment by <u>DGSs</u> :	1. The following shall be excluded from any repayment by <i>DGS</i> :	1. The following shall be excluded from any repayment by DGS:

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		Commission	Council	Parliament <i>first reading position 16 February 2012</i>	Compromise
148.	Art. 4, para 1, (a)	(a) subject to Article 6(3), deposits made by other credit institutions on their own behalf and for their own account,	(a) credit institutions;	(a) subject to Article 6(3), deposits made by other credit institutions on their own behalf and for their own account,	(a) subject to Article 6(3), deposits made by other credit institutions on their own behalf and for their own account,
149.	Art. 4, para 1, (b)	(b) all instruments which would fall within the definition of 'own funds' in Article 57 of Directive 2006/48/EC,		(b) all instruments which would fall within the definition of 'own funds' in Article 57 of Directive 2006/48/EC,	(b) all instruments which would fall within the definition of 'own funds' in point 118 of Article 4(1) of Regulation (EU) 575/2013,
150.	Art. 4, para 1, (c)	(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		(c) deposits arising out of transactions in connection with which there has been a criminal conviction for money laundering within the meaning of Article 1 (C) of Council Directive 91/308/EEC Article 1(2) of Directive 2005/60/EC;	(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 financing ³⁶ ;
151.	Art. 4, para 1, (ca)			<i>(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,</i>	deleted

³⁶

OJ L 309, 25.11.2005, p. 15.

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		Commission	Council	Parliament <i>first reading position 16 February 2012</i>	Compromise
				<i>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;</i>	
152.	Art. 4, para 1, (d)	(d) deposits by financial institutions as defined in Article 4(5) of Directive 2006/48/EC;	(d) financial institutions as defined in Article 4(5) of Directive 2006/48/EC;	(d) deposits by financial institutions as defined in Article 4(5) of Directive 2006/48/EC;	(d) deposits by financial institutions as defined in point 26 of Article 4(1) of Regulation (EU) 575/2013;
153.	Art. 4, para 1, (e)	(e) deposits by investment firms as defined in Article 4(1)(1) of Directive 2004/39/EC;	(e) investment firms as defined in Article 4(1)(1) of Directive 2004/39/EC;	(e) deposits by investment firms as defined in Article 4(1)(1) of Directive 2004/39/EC <i>of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments</i> ³⁷ ;	(e) deposits by investment firms as defined in Article 4(1)(1) of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments ³⁸ ;
154.	Art. 4, para 1, (f)	(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,		(f) deposits the holder of which has never <i>not</i> been identified <i>in accordance with Article 8(1) of Directive 2005/60/EC, when they have become unavailable at the time of the activation, during and following the repayment of deposit guarantees;</i>	(f) deposits the holder of which has never been identified pursuant to Article 3(1) of Directive 2001/97/EC, when they have become unavailable,
155.	Art. 4, para 1, (g)	(g) deposits by insurance undertakings,	(g) insurance undertakings <u>referred to in Article 13(1) to (6) of Directive</u>	(g) deposits by insurance undertakings,	(g) deposits by insurance undertakings referred to in Article 13(1) to (6) of

³⁷ OJ L 145, 30.4.2004, p. 1.

³⁸ OJ L 145, 30.4.2004, p. 1.

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		Commission	Council	Parliament <i>first reading position 16 February 2012</i>	Compromise
			<u>2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)</u> ³⁹ ;		Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) ⁴⁰ ;
156.	Art. 4, para 1, (h)	(h) deposits by collective investment undertakings,	(h) collective investment undertakings;	(h) deposits by collective investment undertakings,	(h) deposits by collective investment undertakings,
157.	Art. 4, para 1, (i)	(i) deposits by pension and retirement funds,	(i) pension and retirement funds;	(i) deposits by pension and retirement funds, <i>except those held in personal pension schemes or in occupational pension schemes of an employer that is not a large company</i> ;	(i) deposits by pension and retirement funds;
158.	Art. 4, para 1, (j)	(j) deposits by authorities,	(j) <u>public</u> authorities;	(j) deposits by <i>the State and by central, regional and local</i> authorities;	(j) public authorities;
159.	Art. 4, para 1, (k)	(k) debt securities issued by a credit institution and liabilities arising out of own acceptances and promissory notes.		(k) debt securities issued by a credit institution and liabilities arising out of own acceptances and promissory notes.	(k) debt securities issued by a credit institution and liabilities arising out of own acceptances and promissory notes..
160.	Art. 4, para 1, subpara 2	(2) Member States shall ensure that credit institutions mark deposits referred to in paragraph 1 in a way that allows an immediate identification of such deposits.		(2) Member States shall ensure that credit institutions mark deposits referred to in paragraph 1 in a way that allows an immediate identification of such deposits.	deleted

³⁹ OJ L 335, 17.12.2009, p. 1.

⁴⁰ OJ L 335, 17.12.2009, p. 1.

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		Commission	Council	Parliament <i>first reading position 16 February 2012</i>	Compromise
161.	Art. 4, para 1, subpara 2a			<p><i>2a. However, Member States shall ensure that deposits by local authorities are eligible for repayments by a DGS provided that one of the following condition is met:</i></p> <p><i>(a) they do not routinely employ a professional treasurer; or</i></p> <p><i>(b) the loss of the deposits would seriously undermine the continued provision of local government services.</i></p>	1a. By way of derogation from paragraph 1, Member States may ensure that the following are included up to the coverage level defined in Article 5 paragraph 1:
162.	Art. 4, para 1, subpara 2b		<u>By way of derogation from point (i) Member States may allow personal or occupational pension schemes of small or medium sized enterprises to be included in the protection.</u>		(a) deposits held in personal pension schemes and occupational pension schemes of small or medium sized enterprises;
163.	Art. 4, para 1a		<u>1a. The following instruments shall not be covered by the DGS:</u>		(b) deposits by local authorities with a yearly budget not higher than 500.000 Euro.
164.	Art. 4, para 1a, (a)		(b) all instruments which would fall within the definition of 'own funds' in Article 57 of Directive 2006/48/EC;		deleted
165.	Art. 4, para 1a, (b)		(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 <u>of the European Parliament and of the Council of 26 October 2005 on</u>		(ca) deposits that can be released in accordance with national law only to pay off a loan on a private property towards the credit institution or another institution.

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		Commission	Council	Parliament <i>first reading position 16 February 2012</i>	Compromise
			<u>the prevention of the use of the financial system for the purpose of money laundering and terrorist financing⁴¹;</u>		
166.	Art. 4, para 1a, (c)		(f) <u>non-nominative deposits</u> ;		deleted
167.	Art. 4, para 1a, (d)		(k) debt securities issued by a credit institution and liabilities arising out of own acceptances and promissory notes.		deleted
168.	Art. 4, para 1b		2. Member States shall ensure that credit institutions mark <u>eligible</u> deposits in a way that allows an immediate identification of such deposits.		2. Member States shall ensure that credit institutions mark eligible deposits in a way that allows an immediate identification of such deposits.
169.		<i>Article 5 Coverage level</i>	<i>Article 5 Coverage level</i>	<i>Article 5 Coverage level</i>	<i>Article 5 Coverage level</i>
170.	Art 5, para 1	1. Member States shall ensure that the coverage for the aggregate deposits of each depositor shall be EUR 100 000 in the event of deposits being unavailable.	1. Member States shall ensure that the coverage for the aggregate deposits of each depositor shall be EUR 100 000 in the event of deposits being unavailable.	1. Member States shall ensure that the coverage for the aggregate deposits of each depositor shall be EUR 100 000 in the event of deposits being unavailable.	1. Member States shall ensure that the coverage for the aggregate deposits of each depositor shall be EUR 100 000 in the event of deposits being unavailable.
171.	Art 5, para 1a			<i>1a. In addition, Member States shall ensure that the following deposits are fully protected:</i>	deleted
172.	Art 5, para 1a, (a)			<i>(a) deposits resulting from real estate transactions relating to private residential properties for</i>	deleted

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OJ L 309, 25.11.2005, p. 15.

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		Commission	Council	Parliament <i>first reading position 16 February 2012</i>	Compromise
				<i>up to 12 months after the amount has been credited or from the moment when such deposits become legally transferable;</i>	
173.	Art 5, para 1a, (b)			<i>(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;</i>	deleted
174.	Art 5, para 1a, (c)			<i>(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.</i>	deleted
175.	Art 5, para 2	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:	2. However, Member States may decide that the following deposits are covered above EUR 100 000 provided that the costs for such repayments are not subject to Articles 9 and 11 and provided that <u>Member States ensure adequate funding for this coverage which is not taken into account while calculating the target level:</u>	2. Member States shall ensure that Deposit Guarantee Schemes do not deviate from <i>depositors have a legal entitlement to</i> 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:	1a. In addition, Member States shall ensure that the following deposits are protected above EUR 100.000 for at least 3 months and no longer than 12 months after the amount has been credited or from the moment when such deposits become legally transferable.

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		Commission	Council	Parliament <i>first reading position 16 February 2012</i>	Compromise
176.	Art 5, para 2, (a)	(a) deposits resulting from real estate transactions for private residential purposes for up to 12 months after the amount has been credited;	(a) deposits resulting from real estate transactions for private residential purposes;	<i>deleted</i>	a) deposits resulting from real estate transactions relating to private residential properties;
177.	Art 5, para 2, (b)	(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.	(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.	<i>deleted</i>	(b) deposits that serve social purposes defined in national law and are linked to particular life events such as marriage, divorce, retirement, dismissal, redundancy, invalidity or death of a depositor;
178.	Art 5, para 2, subpara 2		The <u>additional coverage provided for in the first sub-paragraph shall be granted for a time period not exceeding 12 months after the amount has been credited.</u>		(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;
179.	Art 5, para 3	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.	3. Paragraph <u>1</u> 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.	3. Paragraph 2 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.	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.
180.	Art 5, para 3a			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	deleted

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		Commission	Council	Parliament <i>first reading position 16 February 2012</i>	Compromise
				<i>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 DGS 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.</i>	
181.	Art 5, para 4	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.	deleted.	4. Deposits shall be paid out in the currency <i>of the Member State</i> 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. <i>or in euro. Where deposits are denominated in another currency, the depositors shall be entitled to decide whether the sums are to be paid out in either of the following currencies:</i>	4. Member States shall ensure that repayments are made in any of the following: (a) the currency of the Member State where the DGS is located; (b) currency of the Member State where the account holder is resident; (c) Euro; (d) the currency of the account; (e) the currency of the Member State where the account is located. Depositors shall be informed about the currency of repayment.

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		Commission	Council	Parliament <i>first reading position 16 February 2012</i>	Compromise
182.	Art 5, para 4, (a)			<i>(a) that in which the account was maintained by a date that has been agreed with the competent authorities and that is later than the deadline laid down in Article 7(1); or</i>	deleted
183.	Art 5, para 4, (b), subpara 1			<i>(b) that of the Member State in which the account was maintained.</i>	deleted
184.	Art 5, para 4, (b), subpara 2			<i>Under point (b) of the first subparagraph, 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).</i>	If accounts were maintained in another currency than the currency of payout, the exchange rate used shall be that of 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).
185.	Art 5, para 5	5. Member States who convert the amounts expressed in euro into their national currency shall initially use in the conversion the exchange rate prevailing on the date of entry into force of this Directive.	5. Member States who convert <u>into their national currency</u> the amount <u>referred to in paragraph 1</u> shall initially use in the conversion the exchange rate prevailing on the date <u>set out in the first subparagraph of Article 19(1)</u> .	5. Member States who convert the amounts expressed in euro into their national currency shall initially use in the conversion the exchange rate prevailing on the date of entry into force of this Directive ... * ..	5. Member States who convert into their national currency the amount referred to in paragraph 1 shall initially use in the conversion the exchange rate prevailing on the date set out in the first subparagraph of Article 20 (1).

* OJ: please insert the date of entry into force of this Directive.

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		Commission	Council	Parliament <i>first reading position 16 February 2012</i>	Compromise
186.	Art 5, para 5, subpara 2	Member States may round off the amounts resulting from the conversion, provided that such rounding off does not exceed EUR 2 500.	Member States may round off the amounts resulting from the conversion, provided that such rounding off does not exceed EUR 2 500.	Member States may round off the amounts resulting from the conversion, provided that such rounding off does not exceed EUR 2 500.	Member States may round off the amounts resulting from the conversion, provided that such rounding off does not exceed EUR 5000.
187.	Art 5, para 5, subpara 3	Without prejudice to the preceding subparagraph, Member States shall adjust the coverage levels converted into another currency to the amount referred to in paragraph 1 every five years. Member States may make an earlier adjustment of coverage levels, after having consulted the Commission, following the occurrence of unforeseen events such as currency fluctuations .	Without prejudice to the preceding subparagraph, Member States shall adjust the coverage levels converted into another currency to the amount referred to in paragraph 1 every <u>five</u> years. Member States <u>shall</u> make an earlier adjustment of coverage levels, after having consulted the Commission, following the occurrence of unforeseen events such as currency fluctuations.	Without prejudice to the preceding subparagraph, Member States shall adjust the coverage levels converted into another currency to the amount referred to in paragraph 1 every five years. Member States may make an earlier adjustment of coverage levels, after having consulted the Commission, following the occurrence of unforeseen events such as currency fluctuations .	Without prejudice to the preceding subparagraph, Member States shall adjust the coverage levels converted into another currency to the amount referred to in paragraph 1 every five years. Member States shall make an earlier adjustment of coverage levels, after having consulted the Commission, following the occurrence of unforeseen events such as currency fluctuations .
188.	Art 5, para 6	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 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.	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 developments in the banking sector and the economic and monetary situation in the Union. The first review shall not take place before <u>five years following the date set out in the first subparagraph of Article 19(1)</u> unless unforeseen events necessitate an earlier review.	6. The amount referred to in paragraph 1 shall be reviewed periodically by the Commission, <i>in cooperation with EBA</i> , 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 developments in the banking sector and the economic and monetary situation in the Union. The first review shall not take place by 31 December 2015 unless unforeseen events necessitate an earlier review.	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 developments in the banking sector and the economic and monetary situation in the Union. The first review shall not take place before five years following the date set out in the first subparagraph of Article 20(1) unless unforeseen events necessitate an earlier review.

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		Commission	Council	Parliament <i>first reading position 16 February 2012</i>	Compromise
189.	Art 5, para 7	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.	deleted.	7. The Commission may adjust 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 <i>since the previous adjustment.</i>	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.
190.	Art 5, para 7, subpara 2	That measure, designed to amend non-essential elements of this Directive, shall be adopted in accordance with Article 16	deleted.	deleted.	deleted.
191.		<i>Article 6</i> <i>Determination of the repayable amount</i>	<i>Article 6</i> <i>Determination of the repayable amount</i>	<i>Article 6</i> <i>Determination of the repayable amount</i>	Article 6 Determination of the repayable amount
192.	Art.6, para 1	1. The limit referred to in Article 5 (1) shall apply to the aggregate deposits placed with the same credit institution irrespective of the number of deposits, the currency and the location within the Union.	1. The limit referred to in Article 5 (1) shall apply to the aggregate deposits placed with the same credit institution irrespective of the number of deposits, the currency and the location within the Union.	1. The limit referred to in Article 5 (1) shall apply to the aggregate deposits placed with the same credit institution irrespective of the number of deposits, the currency and the location within the Union.	1. The limit referred to in Article 5 (1) shall apply to the aggregate deposits placed with the same credit institution irrespective of the number of deposits, the currency and the location within the Union.
193.	Art.6, para 2	2. The share of each depositor in a joint account shall be taken into account in calculating the limit provided for in Article 5 (1).	2. The share of each depositor in a joint account shall be taken into account in calculating the limit provided for in Article 5 (1).	2. The share of each depositor in a joint account shall be taken into account in calculating the limit provided for in Article 5 (1).	2. The share of each depositor in a joint account shall be taken into account in calculating the limit provided for in Article 5 (1).

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		Commission	Council	Parliament <i>first reading position 16 February 2012</i>	Compromise
194.	Art.6, para 2, subpara 2	In the absence of special provisions, such an account shall be divided equally amongst the depositors.	In the absence of special provisions, such an account shall be divided equally amongst the depositors.	In the absence of special provisions, such an account shall be divided equally amongst the depositors.	In the absence of special provisions, such an account shall be divided equally amongst the depositors.
195.	Art.6, para 2, subpara 3	Member States may provide that deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, may be aggregated and treated as if made by a single depositor for the purpose of calculating the limit provided for in Article 5 (1).	Member States may provide that deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, may be aggregated and treated as if made by a single depositor for the purpose of calculating the limit provided for in Article 5 (1).	Member States may provide that deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, may be aggregated and treated as if made by a single depositor for the purpose of calculating the limit provided for in Article 5 (1).	Member States may provide that deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, may be aggregated and treated as if made by a single depositor for the purpose of calculating the limit provided for in Article 5 (1).
196.	Art.6, para 3	3. Where the depositor is not absolutely entitled to the sums held in an account, the person who is absolutely entitled shall be covered by the guarantee, provided that that person has been identified or is identifiable before the date on which the competent authorities make the determination described in Article 2 (1) (e) (i) or the judicial authority makes the ruling described in Article 2 (1) (e) (ii). If there are several persons who are absolutely entitled, the share of each under the arrangements subject to which the sums are managed shall be taken into account when the limit provided for in Article 5 (1) are calculated.	3. Where the depositor is not absolutely entitled to the sums held in an account, the person who is absolutely entitled shall be covered by the guarantee, provided that that person has been identified before the date on which the competent authorities make the determination described in Article 2 (1) (e) (i) or the judicial authority makes the ruling described in Article 2 (1) (e) (ii). If there are several persons who are absolutely entitled, the share of each under the arrangements subject to which the sums are managed shall be taken into account when the limit provided for in Article 5 (1) are calculated.	3. Where the depositor is not absolutely entitled to the sums held in an account, the person who is absolutely entitled shall be covered by the guarantee, provided that that person has been identified or is identifiable before the date on which the competent authorities make the determination described in Article 2 (1) (e) (i) or the judicial authority makes the ruling described in Article 2 (1) (e) (ii). If there are several persons who are absolutely entitled, the share of each under the arrangements subject to which the sums are managed shall be taken into account when the limit provided for in Article 5 (1) are calculated.	3. Where the depositor is not absolutely entitled to the sums held in an account, the person who is absolutely entitled shall be covered by the guarantee, provided that that person has been identified or is identifiable before the date on which the competent authorities make the determination described in Article 2 (1) (e) (i) or the judicial authority makes the ruling described in Article 2 (1) (e) (ii). If there are several persons who are absolutely entitled, the share of each under the arrangements subject to which the sums are managed shall be taken into account when the limit provided for in Article 5 (1) are calculated.

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197.	Art.6, para 3, subpara 2		<u>Member States shall decide when and under what conditions the first subparagraph applies.</u>		deleted
198.	Art.6, para 3, subpara 3		<u>Depositors shall be informed about these conditions by the credit institution.</u>		deleted
199.	Art.6, para 4	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.	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).	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 <i>except for liabilities of the depositor which are due on the reference date.</i>	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.
200.	Art.6, para 4a		<u>4a. Member States may decide that the liabilities of the depositor towards the credit institution are taken into account when calculating the repayable amount, where they have fallen due on or before 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) to the extent the set-off is possible according to the statutory and contractual provisions governing the</u>		4a. Member States may decide that the liabilities of the depositor towards the credit institution are taken into account when calculating the repayable amount, where they have fallen due on or before 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) to the extent the set-off is possible according to the statutory and contractual provisions governing the contract

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		Commission	Council	Parliament <i>first reading position 16 February 2012</i>	Compromise
			<u>contract between the credit institution and the depositor.</u>		between the credit institution and the depositor.
201.	Art.6, para 4a, subpara 2		<u>Depositors shall be informed prior to the conclusion of the contract by the credit institution where their liabilities towards the credit institution are taken into account when calculating the repayable amount.</u>		Depositors shall be informed prior to the conclusion of the contract by the credit institution where their liabilities towards the credit institution are taken into account when calculating the repayable amount.
202.	Art.6, para 5	5. Member States shall ensure that Deposit-Guarantee Schemes may at any time request credit institutions to inform them about the aggregated amount of deposits of every depositor.	5. Member States shall ensure that <u>DGSs</u> may at any time request credit institutions to inform them about the aggregated amount of <u>eligible</u> deposits of every depositor.	5. Member States shall ensure that DGSs may at any time request credit institutions to inform them about the aggregated amount of deposits of every depositor.	5. Member States shall ensure that DGSs may at any time request credit institutions to inform them about the aggregated amount of eligible deposits of every depositor.
203.	Art.6, para 6	6. Interest on deposits which has accrued until but has not been credited at the date on which the competent authorities make the determination referred to in Article 2(1)(e)(i) or the judicial authority makes the ruling referred to in Article 2(1)(e)(ii) shall be reimbursed by the Deposit Guarantee Scheme. The limit referred to in Article 5(1) shall not be exceeded.	6. Interest on deposits which has accrued until but has not been credited at the date on which the competent authorities make the determination referred to in Article 2(1)(e)(i) or the judicial authority makes the ruling referred to in Article 2(1)(e)(ii) shall be reimbursed by the <u>DGS</u> . The limit referred to in Article 5(1) shall not be exceeded.	6. Interest on deposits which has accrued until but has not been credited at the date on which the competent authorities make the determination referred to in Article 2(1)(e)(i) or the judicial authority makes the ruling referred to in Article 2(1)(e)(ii) shall be reimbursed by the DGS . The limit referred to in Article 5(1) shall not be exceeded.	6. Interest on deposits which has accrued until but has not been credited at the date on which the competent authorities make the determination referred to in Article 2(1)(e)(i) or the judicial authority makes the ruling referred to in Article 2(1)(e)(ii) shall be reimbursed by the DGS. The limit referred to in Article 5(1) shall not be exceeded.
204.	Art.6, para 6, subpara 2	If interest depends on the value of another financial instrument and can therefore not be determined without jeopardising payout within the deadline referred to in Article 7(1), the reimbursement of such interest		If interest depends on the value of another financial instrument and can therefore not be determined without jeopardising payout within the deadline referred to in Article 7(1), the reimbursement of such	deleted

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		Commission	Council	Parliament <i>first reading position 16 February 2012</i>	Compromise
		shall be limited to the default interest rate under national law.		interest shall be limited to the default interest rate under national law.	
205.	Art.6, para 7	7. Member States may decide that certain categories of deposits fulfilling a social purpose defined by national law, for which a third party has given a guarantee that complies with state aid rules, are not taken into account when aggregating the deposits held by the same depositor with the same credit institution as referred to in paragraph 1. In such cases the third party guarantee shall be limited to the coverage established by Article 5 (1).	7. Member States may decide that certain categories of deposits fulfilling a social purpose defined by national law, for which a third party has given a guarantee that complies with state aid rules, are not taken into account when aggregating the deposits held by the same depositor with the same credit institution as referred to in paragraph 1. In such cases the third party guarantee shall be limited to the coverage established by Article 5 (1).	7. Member States may decide that certain categories of deposits fulfilling a social purpose defined by national law, for which a third party has given a guarantee that complies with state aid rules, are not taken into account when aggregating the deposits held by the same depositor with the same credit institution as referred to in paragraph 1. In such cases the third party guarantee shall be limited to the coverage established by Article 5 (1).	7. Member States may decide that certain categories of deposits fulfilling a social purpose defined by national law, for which a third party has given a guarantee that complies with state aid rules, are not taken into account when aggregating the deposits held by the same depositor with the same credit institution as referred to in paragraph 1. In such cases the third party guarantee shall be limited to the coverage established by Article 5 (1).
206.	Art.6, para 7a			<i>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 pursuant to Article 5(1) shall apply to them. If that calculation leads to a larger amount of covered deposits per depositor and</i>	7a. Where credit institutions are allowed under national law to operate under different trademarks as defined in Article 2 of Directive 2008/95/EC, Member State shall ensure that depositors are informed clearly about the fact that the credit institution operates under different trademarks and that the coverage level according to Article 5 applies to the aggregated deposits the depositor holds with the credit institution. The information shall be included in the depositor information according to Article 14 and Annex III.

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				<i>per credit institution than provided for by Article 5, the contributions to the DGS calculated pursuant to Articles 9 and 11 shall be increased accordingly.</i>	
207.	Art.6, para 7a, subpara 2			<i>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.</i>	deleted
208.	Art.6, para 7a, subpara 3		Outcome of political meeting 23.10.	<i>Credit institutions from Member States that apply this provision cannot offer a coverage level in those of their branches operated in Member States that do not allow credit institutions to operate under different brands.</i>	deleted
209.		<i>Article 7 Repayment</i>	<i>Article 7 Repayment</i>	<i>Article 7 Repayment</i>	Article 7 Repayment
210.	Art. 7, para 1	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	1. DGSs shall <u>make the repayable amount available</u> within <u>20 working days</u> of the date on which the competent authorities make a determination as referred to in Article 2(1)(e)(i) or a judicial authority	1. DGSs shall be in a position to repay unavailable deposits within 7 days five working days, but no less than a week , of the date on which the competent authorities make a	1. DGSs should ensure that the repayable amount is available within seven working days of the date on which the competent authorities make a determination as referred to in Article

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		Article 2(1)(e)(i) or a judicial authority makes a ruling as referred to in Article 2(1)(e)(ii).	makes a ruling as referred to in Article 2(1)(e)(ii).	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).	2(1)(e)(i) or a judicial authority makes a ruling as referred to in Article 2(1)(e)(ii).
211.	Art. 7, para 1, subpara 2	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).	1a. 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 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).	1a. However, Member States may for a transitional period until 31 December 2023 establish the following repayment periods: (a) 20 working days at latest by 31 December 2018; (b) 15 working days from 31 December 2018 at latest to 31 December 2020; (c) 10 working days from 1 January 2021 at latest to 31 December 2023;
212.	Art. 7, para 1, subpara 2a		<u>1b. Where it is uncertain whether a person is legally entitled to receive a repayment, or it is uncertain whether that person can freely dispose of the sums held in an account, repayment may be deferred until there is certainty on the identity and the entitlement of the beneficiary of the repayment.</u>	<i>Member States may allow a 20-working day time for repayment limit to apply until 31 December 2016, provided that, after a thorough examination, the competent authorities establish that the DGSs are not yet in a position to guarantee a time limit of five working days but no less than a week for repayment.</i>	1aa. 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).
213.	Art. 7, para 1, subpara 2b		<u>If interest depends on the value of another financial instrument and can therefore not be determined without jeopardising repayment within the deadline referred to in Article 7(1)(a), the reimbursement of such interest may be limited under national law.</u>		deleted

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214.	Art. 7, para 1, subpara 3	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.		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.	deleted
215.	Art. 7, para 1a			<i>1a. If Member States allow, until 31 December 2016, a 20-working day time limit for repayment pursuant to the third subparagraph of paragraph 1, the DGS 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 or her deposit eligible for repayment.</i>	1b. During the transitional period until 31 December 2023 and when DGS cannot make the repayable amount(s) available within 7 working days, DGS shall ensure that depositors within 5 working days after request have access to an appropriate amount of their covered deposits to cover the cost of living. 1ba. DGS may make the access to the amount(s) as referred above solely under the data provided by the credit institution. 1bb. The amount(s) shall be deducted from the repayable amount as referred to in Art. 6
216.	Art. 7, para 1b			<i>1b. Repayment or payout as referred to in paragraph 1 may be deferred in any of the following cases:</i>	1c. Repayment or payout as referred to in paragraph 1 and 1b may be deferred in any of the following cases:

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217.	Art. 7, para 1b, (a)			<i>(a) it is uncertain whether a person is legally entitled, to receive repayment or the deposit is subject to legal dispute;</i>	(a) it is uncertain whether a person is legally entitled to receive repayment or the deposit is subject to legal dispute;
218.	Art. 7, para 1b, (b)			<i>(b) the deposit is subject to economic penalties imposed by national governments or international bodies;</i>	(b) the deposit is subject to restrictive measures imposed by national governments or international bodies;
219.	Art. 7, para 1b, (c)			<i>(c) there has been no transaction relating to the deposit within the last 24 months (the account is dormant);</i>	c) by way of derogation from paragraph 4a of this Article there has been no transaction relating to the deposit within the last 24 months (the account is dormant);
220.	Art. 7, para 1b, (d)			<i>(d) the amount to be repaid is deemed to be part of a temporary high balance as defined in Article 5(1a); or</i>	(d) the amount to be repaid is deemed to be part of a temporary high balance as defined in Article 5(1a); or
221.	Art. 7, para 1b, (e)			<i>(e) the amount to be repaid is to be paid out by the DGS of the host Member State in accordance with Article 12(2).</i>	(e) the amount to be repaid is to be paid out by the DGS of the host Member State in accordance with Article 12(2).
222.	Art. 7, para 2	2. Depositors shall be repaid without a request to Deposit Guarantee Schemes being necessary. For this purpose, the credit institution shall transmit the necessary information on deposits and depositors as soon as requested by the Scheme.	2. <u>The repayable amount shall be made available</u> without a request to <u>DGSs</u> being necessary. For this purpose, the credit institution shall transmit the necessary information on deposits and depositors as soon as requested by the Scheme.	2. Depositors shall be repaid without a request to DGSs being necessary. For that purpose, the credit institution shall transmit the necessary information on deposits and depositors as soon as requested by the DGS .	2. The repayable amount shall be made available without a request to DGS being necessary. For this purpose, the credit institution shall transmit the necessary information on deposits and depositors as soon as requested by the DGS.

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223.	Art. 7, para 3	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 in the language that was chosen by the depositor when the account was opened.	3. Any correspondence between the <u>DGS</u> 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 <u>credit institution</u> 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.	3. Any correspondence between the DGS and the depositor shall be drawn up in the official language <i>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</i> 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 in the language that was chosen by the depositor when the account was opened.	3. Any correspondence between the DGS 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, in the official language or languages of the Member State in which the guaranteed deposit is located. If a credit institution 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..
224.	Art. 7, para 4	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.	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 2005/60/EC, the <u>DGS</u> may suspend any payment pending the judgment of the court.	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 Article 1(2) of Directive 2005/60/EC, the DGS may suspend any payment <i>in which the depositor is concerned</i> pending the judgment of the court.	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 DGS may suspend any payment related to the depositor concerned, pending the judgment of the court.
225.	Art. 7, para 4a		<u>4a. Repayments shall be made in the currency of the Member State where the DGS is located. Member States may allow repayments either in the currency of the</u>	4a. No repayment shall be effected where there has been no transaction relating to the deposit within the last 24 months and the	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

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			<u>account or in the currency of the Member State where the account is located.</u> <u>Depositors shall be informed about the currency of repayment.</u>	<i>value of the deposit is lower than the administrative costs that would arise from such repayment.</i>	lower than the administrative costs incurred by DGS that would arise from such repayment.
226.		<i>Article 8</i> <i>Claims against Deposit Guarantee Schemes</i>	<i>Article 8</i> <i>Claims against Deposit Guarantee Schemes</i>	<i>Article 8</i> <i>Claims against Deposit Guarantee Schemes DGSs</i>	Article 8 Claims against Deposit Guarantee Schemes
227.	Art. 8, para 1	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.	1. Member States shall ensure that the depositor's rights to compensation may be the subject of an action by the depositor against the <u>DGS</u> .	1. Member States shall ensure that the depositor's rights to compensation may be the subject of an action by the depositor against the <i>DGS</i> .	1. Member States shall ensure that the depositor's rights to compensation may be the subject of an action against the Deposit Guarantee Scheme.
228.	Art. 8, para 2	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.	2. Without prejudice to any other rights which they may have under national law, schemes which make payments under guarantee shall have the right of subrogation to the rights of depositors in <u>winding up or reorganisation</u> proceedings for an amount equal to their payments.	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 <i>within a national framework</i> shall have the right of subrogation to the rights of depositors in liquidation proceedings for an amount equal to their payments.	2. Without prejudice to rights which they may have under national law, DGS that make payments under guarantee within a national framework shall have the right of subrogation to the rights of depositors in winding up or reorganisation proceedings for an amount equal to their payments made to depositors. Where a DGS makes payments in the context of resolution proceedings, including the application of resolution tools or the exercise of resolution powers in accordance with Art. 9a, the DGS shall have a claim against the relevant credit institution for an amount equal to their payments made to depositors. That claim shall rank at the same level as covered deposits under national law governing

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					normal insolvency proceedings.
229.	Art. 8, para 2, subpara 2			<i>Rights subject to the right of subrogation referred to in this paragraph, shall be ranked immediately after the right of the depositor referred to in paragraph 1 and before all other rights against the liquidator.</i>	deleted
230.	Art. 8, para 3	3. Where Deposit Guarantee Schemes lend to another scheme under the procedure referred to in Article 10, the lending Deposit Guarantee Schemes shall in proportion to the amount lent have the right of subrogation to the rights of depositors in liquidation proceedings for an amount equal to their payments.	deleted.	3. Where Deposit Guarantee Schemes DGSs lend to another scheme under the procedure referred to in Article 10, the lending Deposit Guarantee Schemes DGSs shall in proportion to the amount lent have the right of subrogation to the rights of depositors in liquidation proceedings for an amount equal to their payments.	deleted
231.	Art. 8, para 3, subpara 2	The right of subrogation shall not be exercised before the loan is due under Article 10(2)(b). If the liquidation procedure ends before that date, the right of subrogation shall extend to the liquidation proceeds paid to the borrowing scheme.	deleted.	The right of subrogation shall not be exercised before the loan is due under Article 10(2)(b). If the liquidation procedure ends before that date, the right of subrogation shall extend to the liquidation proceeds paid to the borrowing scheme.	deleted
232.	Art. 8, para 3, subpara 3	Rights subject to the right of subrogation referred to in this paragraph shall have the first rank after the right of depositors referred	deleted.	Rights subject to the right of subrogation referred to in this paragraph shall have the first rank after the right of depositors referred	deleted

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		to in paragraph 1 and before all other rights against the liquidator.		to in paragraph 1 and before all other rights against the liquidator.	
233.	Art. 8, para 4	4. Member States may limit the time in which depositors whose deposits were not repaid or acknowledged by the scheme within the deadline set out in Article 7(1) can claim the repayment of their deposits. Such time limit shall be determined by the date at which the rights to which the Deposit Guarantee Scheme has subrogated pursuant to paragraph 2 are due to be registered in a winding up procedure under national law.	4. Member States may limit the time in which depositors whose deposits were not repaid or acknowledged by the scheme within the deadlines set out in Articles 7(1) and (1a) can claim the repayment of their deposits. Such time limit shall be determined by the date at which the rights to which the <u>DGS</u> has subrogated pursuant to paragraph 2 are due to be registered in a winding up procedure under national law.	4. Member States may limit the time in which depositors whose deposits were not repaid or acknowledged by the scheme within the deadline set out in Article 7(1) can claim the repayment of their deposits. Such time limit shall be determined by the date at which the rights to which the <i>DGS</i> has subrogated pursuant to paragraph 2 are due to be registered in a winding up procedure under national law.	3. Member States may limit the time in which depositors whose deposits were not repaid or acknowledged by the DGS within the deadlines set out in Articles 7(1) and (1a) can claim the repayment of their deposits.
234.	Art. 8, para 4, subpara 2	When determining the time limit, Member States shall take into account the time needed by the Deposit Guarantee Scheme to collect such claims before such registration.	When determining the time limit, Member States shall take into account the time needed by the <u>DGS</u> to collect such claims before such registration.	When determining the time limit, Member States shall take into account the time needed by the Deposit Guarantee Scheme <i>DGS</i> to collect such claims before such registration.	Such time limit shall be a close as possible to the date at which the rights are due to be registered, taking into account the time needed by the Deposit Guarantee Scheme to collect such claims before such registration.
235.	Art. 9	<i>Article 9</i> <i>Financing of Deposit Guarantee Schemes</i>	<i>Article 9</i> <i>Financing of Deposit Guarantee Schemes</i>	<i>Article 9</i> <i>Financing of Deposit Guarantee Schemes DGSs</i>	Article 9 Financing of Deposit Guarantee Schemes
236.	Art. 9, para 1	1. Member States shall ensure that Deposit Guarantee Schemes have in place adequate systems to determine their potential liabilities. The available financial means of Deposit Guarantee Schemes shall be	1. Member States shall ensure that <u>DGSs</u> have in place adequate systems to determine their potential liabilities. The available financial means of <u>DGSs</u> shall be proportionate to these liabilities.	1. Member States shall ensure that Deposit Guarantee Schemes <i>DGSs</i> have in place adequate systems to determine their potential liabilities. The available financial means of Deposit Guarantee Schemes <i>DGSs</i>	1. Member States shall ensure that <i>DGSs</i> have in place adequate systems to determine their potential liabilities. The available financial means of <i>DGSs</i> shall be proportionate to these liabilities.

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		proportionate to these liabilities.		shall be proportionate to these liabilities.	
237.	Art. 9, para 1, subpara 2	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.	<u>DGSs</u> shall raise the available financial means by contributions <u>to be made by</u> their members <u>at least once a year</u> . This shall not prevent additional financing from other sources.	<i>DGSs</i> shall raise the available financial means by regular contributions from their members on 30 June and 30 December of each at least once a year . This shall not prevent additional financing from other sources. One-off entry fees shall not be requested.	DGSs shall raise the available financial means by contributions to be made by their members at least once a year. This shall not prevent additional financing from other sources.
238.	Art. 9, para 1, subpara 3	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.	The available financial means <u>of a DGS</u> shall at least reach a target level <u>of 0.5% of the amount of the covered deposits of its members</u> .	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 . 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 DGS 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 eligible covered deposits.	Member States shall ensure that, in a period no longer than 10 years after the entry into force of this directive, the available financial means of a DGS shall at least reach a target level of 0.8 percent of the amount of the covered deposits of its members. 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. After the target level has been reached for the first time where the available financial means have subsequently been reduced to less than two thirds of the target level, the regular contribution shall be set at a level allowing for reaching the target level within six years. The regular contribution shall take due account of the business cycle, and the

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					<p>impact procyclical contributions may have when setting annual contributions in the context of this provision.</p> <p>Member States may extend the initial period of time for a maximum of four years if the financing arrangements have made cumulative disbursements in excess of 0.8 percent of covered deposits.</p>
239.	Art. 9, para 1, subpara 2a		<p>The share of irrevocable payment commitments as defined in Article 2(1)(i) shall not exceed 10% of the total available financial means.</p>		<p>2. The available financial means to be taken into account in order to reach the target level may include payment commitments as defined in Article 2(1)(ia). The total share of payment commitments shall not exceed 30 percent of the total amount of available financial means raised in accordance with this Article.</p>
240.	Art. 9, para 1, subpara 2b		<p><u>In order to ensure consistent application of this Directive, the European Banking Authority (hereinafter "EBA") established by Regulation (EU) No 1093/2010 shall issue guidelines on the irrevocable payment commitments.</u></p>		<p>In order to ensure consistent application of this Directive, EBA shall issue guidelines on the irrevocable payment commitments.</p>
241.					<p>2b. Notwithstanding paragraph 1, a Member State may, for the purpose of fulfilling its obligations under paragraph 1 of this Article, raise the available financial means through the mandatory contributions paid by credit institutions to existing schemes of</p>

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					<p>mandatory contributions established by a Member State in its territory for the purpose of covering the costs related to systemic risk, failure, and resolution of institutions.</p> <p>The DGS is entitled to an amount that is equal to the amount of such contributions up to the target level in paragraph 1, which the Member State will make immediately available to that scheme upon request, for use exclusively for the purposes foreseen under Article 9a.</p> <p>The DGS is only entitled to this amount, if the competent authority considers that the DGS is unable to raise extraordinary contributions from its members, and the DGS must repay this amount through contributions from its members in accordance with the replenishment rules in Article 9(1).</p>
242.					<p>3. Contributions to resolution financing arrangements under Title VII of the Directive [BRRD], including available financial means to be taken into account in order to reach the target level of the resolution financing arrangements according to Art. 93 paragraph 3b of Directive [BRRD], shall not count towards the target level.</p>

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243.					<p>4. By way of derogation from paragraph 1, Member States, upon approval of the Commission if duly justified, may authorise a minimum target level lower than the target level specified in paragraph 1 of this Article, provided that the following conditions are met:</p> <p>a) The reduction is based on the assumption that it is unlikely that a significant share of available means will be used for measures to protect covered depositors, other than defined in Art. 9a paragraph 2.</p> <p>and</p> <p>b) The banking sector in which the credit institutions affiliated to the DGS operate is highly concentrated with a large quantity of assets held by a small number of credit institutions or banking groups, subject to supervision on a consolidated basis which, given their size, are likely in case of failure to be subject to the resolution proceedings.</p> <p>The revised target level shall not be lower than 0.5 percent of covered deposits.</p>
244.	Art. 9, para 2	2. The cumulated amount of deposits and investments of a scheme related	deleted.	2. The cumulated amount of deposits and investments of a	The available financial means of DGS shall be invested in a low-risk and

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		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.		scheme related to a single body shall not exceed 5% of its available financial means. <i>The available financial means of DGSs 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 those deposits or investments pursuant to Annex VI, Part I of Directive 2006/48/EC.</i> Companies which are included in the same group for the purposes of consolidated accounts within the meaning of Council Directive 83/349/EEC ⁴² or in accordance with recognised international accounting rules shall be regarded as a single body for the <i>that</i> purpose of calculating this limit.	sufficiently diversified manner.
245. 	Art. 9, para 3	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).	3. If the available financial means of a <u>DGS</u> are insufficient to repay depositors when deposits become unavailable, its members shall pay extraordinary contributions <u>not exceeding 0.5% of their covered deposits per calendar year. DGS may in exceptional circumstances and with the consent of the competent authority require higher contributions.</u>	3. If the available financial means of a DGS are insufficient to repay depositors when deposits become unavailable, its members shall pay extraordinary contributions not exceeding 0,5 % of their eligible <i>covered</i> deposits per calendar year. That payment shall be executed one day before the time limit referred to	5. If the available financial means of a DGS 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. DGS may in exceptional circumstances and with the consent of the competent authority require higher contributions.

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Seventh Council Directive 83/349/EEC of 13 June 1983 based on the Article 54(3)(g) of the Treaty on consolidated accounts (OJ L 193, 18.7.1983, p. 1).

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				in Article 7(1).	
246.	Art. 9, para 3, subpara 2		<u>The credit institution may entirely or partially be exempted</u> from the obligation referred to in paragraph 3 if the sum of payments referred to in paragraphs 1 and 3 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 on request of the credit institution.		The competent authorities may exempt the credit institution entirely or partially from the obligation if the contribution would jeopardise the liquidity or solvency of the credit institution. Such exemption shall not be granted for a longer period than 6 months but may be renewed 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 liquidity and solvency of the credit institution.
247.	Art. 9, para 4	4. The cumulated amount of contributions referred to paragraphs 1 and 2 may not exceed 1% of eligible deposits per calendar year.	deleted.	4. The cumulated amount of contributions referred to paragraphs 1 and 2 shall not exceed 1 % of eligible covered deposits per calendar year.	deleted
248.	Art. 9, para 4, subpara 2	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		The competent authorities may entirely or partially 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	deleted

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		months but may be renewed on request of the credit institution.		period longer than six months but may be renewed on request of the credit institution. <i>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 DGS 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.</i>	
249.	Art. 9, para 5	5. The financial means referred to in paragraphs 1, 2 and 3 of this Article shall principally be used in order to repay depositors pursuant to this Directive.	deleted	5. The financial means referred to in paragraphs 1, 2 and 3 of this Article shall principally be used in order to repay depositors pursuant to this Directive.	deleted
250.	Art. 9, para 5, subpara 2	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		<i>deleted.</i>	deleted

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		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.			
251.	Art. 9, para 5, subpara 3	Member States may allow Deposit Guarantee Schemes to use their financial means in order to avoid a bank failure without being restricted to financing the transfer of deposits to another credit institution, provided that the following conditions are met:		<i>Deleted</i>	deleted
252.	Art. 9, para 5, subpara 3, (a)	(a) a scheme's financial means exceed 1% of eligible deposits after such measure;		<i>Deleted</i>	deleted
253.	Art. 9, para 5, subpara 3, (b)	(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.		<i>deleted</i>	deleted
254.	Art. 9, para 5, subpara 4	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 %.		<i>Deleted</i>	deleted

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255.	Art. 9, para 5a			<i>5a. DGSs 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:</i>	deleted
256.	Art. 9, para 5a, (a)			<i>(a) the DGS has appropriate systems for monitoring and classifying risks and corresponding opportunities to influence affiliated credit institutions;</i>	deleted
257.	Art. 9, para 5a, (b)			<i>(b) the DGS has the necessary procedures and structures to select, implement and monitor prevention and support measures;</i>	deleted
258.	Art. 9, para 5a, (c)			<i>(c) the granting of prevention and support measures by the DGS 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 DGS;</i>	deleted
259.	Art. 9, para 5a, (d)			<i>(d) the affiliated credit institutions immediately provide the DGS with the means used for prevention and support measures in the form of extraordinary contributions, if the</i>	deleted

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				<i>need to reimburse depositors arises and the available financial means of the DGS amount to less than two thirds of the target level; and</i>	
260.	Art. 9, para 5a, (e)			<i>(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 deleted competent authority.</i>	deleted
261.	Art. 9, para 5b			<i>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 DGS do not exceed the amount of covered deposits at the credit institution concerned. Where winding-up takes place in this manner, the DGS 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.</i>	deleted
262.	Art. 9, para 6	6. Member States shall ensure that Deposit Guarantee Schemes have in place adequate alternative funding arrangements to enable them to obtain short-term funding where necessary to meet claims against	6. Member States shall ensure that <u>DGSs</u> have in place adequate alternative funding arrangements to enable them to obtain funding <u>on short notice</u> where necessary to meet claims against those <u>DGSs</u> .	6. Member States shall ensure that DGSs have in place adequate alternative funding arrangements to enable them to obtain short-term funding where necessary to meet	6. Member States shall ensure that DGS have in place adequate alternative funding arrangements to enable them to obtain short-term funding where necessary to meet claims against those

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		those Deposit Guarantee Schemes.		claims against those DGSs.	DGSs.
263.	Art. 9, para 7	7. 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.	7. Member States shall <u>by 31 March of each year</u> inform the European Banking Authority of the amount of covered deposits in their Member State and of the amount of the available financial means of their <u>DGSs as of 31 December of the preceding year</u> .	7. Member States shall monthly inform EBA <i>on a quarterly basis</i> of the amount of eligible deposits and covered deposits in their territory and of the amount of the available financial means of their DGSs. 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 <i>one month</i> to EBA.	7. Member States shall by 31 March of each year inform the EBA of the amount of covered deposits in their Member State and of the amount of the available financial means of their DGSs as of 31 December of the preceding year.
264.	Art. 9, para 7, subpara 2	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.		Member States shall ensure that the information referred to in the first subparagraph is published on the website of the DGSs <i>and of EBA</i> at least on an annual basis.	deleted
265.	Art. 9, para 7a			<i>7a. DGSs shall meet specific governance rules and shall form a special committee which is composed of high representatives of the DGS, 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</i>	Deleted

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				<i>correlation of the investments.</i>	
266.			<u>Article 9a</u> <u>Use of funds</u>		Article 9a Use of funds
267.	Article 9a, para 1		<u>1. The financial means referred to in Article 9 shall principally be used in order to repay depositors pursuant to this Directive.</u>		1. The financial means referred to in Article 9 shall be primarily used in order to repay depositors pursuant to this Directive.
268.	Article 9a, para 1, subpara 2		<u>Member States may decide to use Schemes for financing early intervention, preventive measures, resolution process and activities, including deposit book transfer. The cost of these measures may only exceed the net cost of compensating depositors of the institution if</u>		2. The financial means of a DGS shall be used in order to finance the resolution of credit institutions under the conditions of Article 99 of the Directive [BRRD]. The resolution authority shall determine, in consultation with the DGS, the amount by which the DGS is liable.
269.	Article 9a, para 1, subpara 2, (a)		<u>(a) in case depositors need to be reimbursed, the affiliated credit institutions can immediately provide the DGS with the means that have been used for the measures;</u>		3. Member States may allow DGS to use the available financial means for alternative measures in order to prevent a bank failure provided that the following conditions are met:
270.					(i) the resolution authority has not taken any resolution action under Article 27 of Directive [BRRD];
271.	Article 9a, para 1,		<u>(b) the competent authority defined in national law has approved the measure.</u>		(ii) the DGS has appropriate systems and procedures for selecting and

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	subpara 2, (b)				implementing alternative measures and monitoring affiliated risks.
272.					(iii) the costs of the measures do not exceed the costs necessary to fulfil the statutory or contractual mandate of the DGS.
273.					(iv) the granting of alternative measures by the DGS 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 DGS.
274.					(v) the granting of alternative measures by the DGS is linked to commitments by the credit institution being supported with a view to securing access to covered deposits.
275.					(vi) the ability of the affiliated credit institutions to pay the extraordinary contributions in accordance with subparagraph 2 is assured in the assessment of the competent authority;
276.					The DGS shall consult with the resolution authority and the competent authority on the measures and the conditions imposed on the credit institution.

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					Alternative measures shall not be applied where, upon consultation, the competent authority in consultation with the resolution authority is of the opinion that the conditions for resolution action under Art. 27 paragraph 1 of Directive [BRRD] are met.
277.					If available financial means are used in accordance with paragraph 3, the affiliated credit institutions immediately provide the DGS with the means used for alternative measures, where necessary in the form of extraordinary contributions, in the following cases:
278.					(i) if the need to reimburse depositors arises and the available financial means of the DGS amount to less than two thirds of the target level;
279.					(ii) if and in so far as the available financial means fall below 25% of the target level.
280.					4. Member States may decide that the financial resources can also be used to finance measures to preserve the access of depositors to covered deposits, including transfer of assets and liabilities and deposit book transfer, in the context of national insolvency proceedings, provided that the costs borne by the DGS do not exceed the

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					net amount of compensating covered depositors at the credit institution concerned.
281.	Article 9a, para 2		<u>2. Member States shall allow that the DGSs hold their available financial means in cash, deposits, payment commitments or invest in low risk assets. Member States may also allow DGSs to lend to other DGSs.</u>		
282.		<i>Article 10 Borrowing between Deposit Guarantee Schemes</i>	<i>Article 10 Borrowing between Deposit Guarantee Schemes</i>	<i>Article 10 Borrowing between Deposit Guarantee Schemes DGSs</i>	Article 10 Borrowing between Deposit Guarantee Schemes
283.	Art. 10, para 1	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:	deleted.	1. A scheme shall have the right to borrow from all Member States may allow DGSs to lend to other DGSs referred to in Article 1(2) within the Union on a voluntary basis , provided that all of the following conditions are met:	1. Members States may allow DGS to lend to other schemes within the Union on a voluntary basis, provided that both the following conditions are met:
284.	Art. 10, para 1, (a)	(a) the borrowing scheme is not able to fulfil its obligations under Article 8(1) because of previous payments within the scope of the first and second subparagraph of Article 9(5).		(a) the borrowing scheme is not able to fulfil its obligations under Article 8(1) because of previous payments within the scope of the first and second subparagraph of Article 9(5);	(a) the borrowing scheme is not able to fulfil its obligations under Article 8(1) because of a lack of available means referred to in Article 9;

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285.	Art. 10, para 1, (b)	(b) the situation referred to in point (a) of this subparagraph is due to a lack of available financial means referred to in Article 9.		(b) the situation referred to in point (a) of this subparagraph is due to a lack of available financial means referred to in Article 9.	deleted
286.	Art. 10, para 1, (c)	(c) the borrowing scheme has made recourse to extraordinary contributions referred in Article 9(3)		(c) the borrowing scheme has made recourse to extraordinary contributions referred in Article 9(3)	(c) the borrowing scheme has made recourse to extraordinary contributions referred in Article 9(3)
287.	Art. 10, para 1, (d)	(d) the borrowing scheme undertakes the legal commitment that the borrowed funds will be used in order to pay claims under Article 8(1).		(d) the borrowing scheme undertakes the legal commitment that the borrowed funds will be used in order to pay claims under Article 8(1).	(d) the borrowing scheme undertakes the legal commitment that the borrowed funds will be used in order to pay claims under Article 8(1).
288.	Art. 10, para 1, (e)	(e) the borrowing scheme is not currently subject to an obligation to repay a loan to other Deposit Guarantee Schemes under this Article.		(e) the borrowing scheme is not currently subject to an obligation to repay a loan to other DGSs under this Article;	(e) the borrowing scheme is not currently subject to an obligation to repay a loan to other DGSs under this Article;
289.	Art. 10, para 1, (f)	(f) the borrowing scheme shall state the amount of money requested.		(f) the borrowing scheme shall state inform the competent authorities of the amount of money requested;	(f) the borrowing scheme shall state the amount of money requested.
290.	Art. 10, para 1, (g)	(g) the total amount lent may not exceed 0.5% of eligible deposits of the borrowing scheme.		(g) the total amount lent does not exceed 0,5 % of eligible covered deposits of the borrowing scheme;	(g) the total amount lent does not exceed 0,5 % of covered deposits of the borrowing scheme;
291.	Art. 10, para 1, (h)	(h) the borrowing scheme informs without delay the European Banking Authority and states the reasons why the above conditions are fulfilled and the amount of money requested.		(h) the borrowing scheme informs EBA without delay and states the reasons why the conditions set out in this subparagraph are fulfilled and the amount of money	(h) the borrowing scheme informs EBA without delay and states the reasons why the conditions set out in this subparagraph are fulfilled and the amount of money requested.

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				requested.	
292.	Art. 10, para 1, subpara 2	The amount referred to in point (f) of the first subparagraph shall be determined as follows:		<i>Deleted</i>	Deleted
293.	Art. 10, para 1, subpara 3	[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)]		<i>Deleted</i>	Deleted
294.	Art. 10, para 1, subpara 4	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 thereof. Member States may decide if and how the lending scheme is reimbursed by other Deposit Guarantee Schemes established in the same Member State.		<i>Deleted</i>	Deleted
295.	Art. 10, para 1, subpara 5	Deposit Guarantee Schemes being obliged to repay a loan to other Deposit Guarantee Schemes under this Article shall not lend to other Deposit Guarantee Schemes.		DGSs that are required to repay a loan to other DGSs under this Article shall not lend to other DGSs.	Deposit Guarantee Schemes being obliged to repay a loan to other Deposit Guarantee Schemes under this Article shall not lend to other Deposit Guarantee Schemes..
296.	Art. 10,	2. The loan shall be subject to the		2. The loan shall be subject to the	2. The loan shall be subject to the

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	para 2	following conditions:		following conditions:	following conditions:
297.	Art. 10, para 2, (a)	(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).		<i>Deleted</i>	Deleted
298.	Art. 10, para 2, (b)	(b) the borrowing scheme shall repay the loan at the latest after 5 years. It may repay the loan in annual instalments. Interest shall be due only at the time of repayment.		(b) the borrowing scheme shall repay the loan at the latest after 5 years. It may repay the loan in annual instalments. Interest shall be due only at the time of repayment.	(b) the borrowing scheme shall repay the loan at the latest after 5 years. It may repay the loan in annual instalments. Interest shall be due only at the time of repayment.
299.	Art. 10, para 2, (c)	(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 <i>set is at least</i> equivalent to the marginal lending facility rate of the European Central Bank during the credit period;	(c) the interest rate set is at least equivalent to the marginal lending facility rate of the European Central Bank during the credit period;
300.	Art. 10, para 2, (ca)			<i>(ca) the borrowing scheme informs EBA of the initial interest rate as well as the duration of the loan.</i>	(ca) the lending scheme informs EBA of the initial interest rate as well as the duration of the loan.
301.	Art. 10, para 3	3. 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		3. <i>EBA</i> shall confirm that the requirements referred to in paragraph 1 <i>paragraphs 1 and 2</i> have been met, state the amounts to be lent by each scheme as calculated pursuant to paragraph 2(a) and the initial interest rate	deleted

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		well as the duration of the loan.		pursuant to paragraph 2(c) as well as the duration of the loan.	
302.	Art. 10, para 4	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.		EBA shall transmit its confirmation together with the information referred to in paragraph 1(h) to the lending DGSs . They shall receive this confirmation and information within two working days. The lending Deposit Guarantee Scheme shall, without delay but at the latest within further 2 working days after reception effect payment of the loan to the borrowing scheme.	deleted
303.	Art. 10, para 5	5. Member States shall ensure that the contributions levied by the borrowing scheme are sufficient to reimburse the amount borrowed and to re-establish the target level as soon as possible.		5. Member States shall ensure that the contributions levied by the borrowing scheme are sufficient to reimburse the amount borrowed and to re-establish the target level as soon as possible.	5. Member States shall ensure that the contributions levied by the borrowing scheme are sufficient to reimburse the amount borrowed and to re-establish the target level as soon as possible.
304.	Art. 11	<i>Article 11</i> <i>Calculation of contributions to Deposit Guarantee Schemes</i>	<i>Article 11</i> <i>Contributions to <u>DGSs</u></i>	<i>Article 11</i> <i>Calculation of contributions to Deposit Guarantee Schemes DGSs</i>	Article 11 Calculation of contributions DGS
305.	Art. 11, para 1	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	1. The contributions to <u>DGSs</u> referred to in Article 9 <u>may</u> comprise both a non risk-based and a risk-based element.	1. The contributions to DGSs referred to in Article 9 shall be determined for each member on the basis of in proportion to the degree of risk incurred by it. Credit institutions shall not pay less than 75 % or more than 200% 250 % of	1. The contributions to DGS referred to in Article 9 shall be based on the amount of covered deposits and the degree of risk incurred by the respective member.

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		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.		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(3) and (4) pay lower contributions to <i>DGSs</i> but not less than 37,5 % of the amount that a bank with an average risk would have to contribute.	
306.	Art. 11, para 1, subpara 1a		<u>The non risk-based element of the contribution shall be based on the amount of the covered deposits of each member. The risk-based element of the contribution shall be based on specific indicators reflecting the degree of risk incurred by a member.</u>	<i>Member States may provide for lower contributions for low-risk sectors which are governed by national law.</i>	Member States may provide for lower contributions for low-risk sectors which are governed by national law.
307.	Art. 11, para 1, subpara 1b		<u>Risk weights assigned to individual members shall not be lower than 50% and higher than 200% depending on the risk category to which a given member has been classified. The contributions may be determined by the DGS, the competent authority supervising the credit institution or in collaboration between each other.</u>		deleted
308.	Art. 11, para 1, subpara 1c		Member States may decide that members of Schemes referred to in Article 80(8) of Directive 2006/48/EC pay lower contributions to Deposit Guarantee Schemes.		Member States may decide that members of Schemes referred to in Article 113(7) of Regulation (EU) No 575/2013 pay lower contributions to Deposit Guarantee Schemes.

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309.	Art. 11, para 1, subpara 1d		<u>Member States may allow that the central body and all credit institutions affiliated to this central body under Article 3(1) of Directive 2006/48/EC are subject as a whole to the risk weight determined for the central body and its affiliated institutions on a consolidated basis.</u>	<i>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.</i>	Member States may allow that the central body and all credit institutions affiliated to this central body under Article 10(1) of Regulation (EU) No 575/2013 are subject as a whole to the risk weight determined for the central body and its affiliated institutions on a consolidated basis.
310.	Art. 11, para 1, subpara 1e		<u>Member States may decide that credit institutions pay a minimum contribution, irrespective of the amount of their covered deposits.</u>		Member States may decide that credit institutions pay a minimum contribution, irrespective of the amount of their covered deposits.
311.	Art. 11, para 2	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.	deleted.	2. The determination of Annexes I and II describe the standard method for determining the degree of risk incurred and the calculation of calculating contributions shall be based on the elements referred to in Annex I and II by members to the DGS.	deleted.
312.	Art. 11, para 3	3. Paragraph 2 shall not apply to Deposit Guarantee Schemes referred to in Article 1(2).	deleted.	Deleted	deleted.
313.	Art. 11, para 3a			<i>3a. Notwithstanding paragraphs 1 and 2, DGSs may use their own</i>	3. DGS may use their own risk-based methods for determining and

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				<i>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 asset side of the balance sheet and risk indicators, such as capital adequacy, asset quality and liquidity.</i>	calculating the risk-based contributions by their members. The calculation of contributions shall be proportional to the risk of the members and shall take due account of the risk profiles of the various business models. This method may also take into account the asset side of the balance sheet and risk indicators, such as capital adequacy, asset quality and liquidity.
314.	Art. 11, para 3a, subpara 2			<i>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 DGS's alternative method.</i>	Each method shall be approved by the competent authority in cooperation with designated authority. EBA shall be informed about the methods approved.
315.	Art. 11, para 4	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	4. <u>In order to ensure consistent application of this Directive, the EBA shall issue guidelines to specify the method for calculating the contributions to DGSs in line with paragraph 1. In particular, it shall include a calculation formula, specific indicators, risk classes for members.</u>	4. In order to ensure specify effective harmonisation of the elements of definitions and methods under Annex II Part A, powers are delegated to the Commission. These to establish the standard method set out in paragraphs 1 and 2, EBA shall develop draft	4. In order to ensure consistent application of this Directive, by * [one year after entering into force of this Directive], EBA shall issue guidelines pursuant to Article 16 of Regulation (EU) No 1093/2010 to specify methods for calculating the contributions to DGS

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		European Banking Authority may develop draft regulatory standards for submission to the Commission.	<u>thresholds for risk weights assigned to specific risk classes, and other necessary elements.</u>	regulatory technical standards, shall be adopted in accordance with Articles 7 to 7d of [EBA Regulation] if necessary, suggesting adjustments to those definitions and that method to ensure full comparability and to avoid distorting elements.	in line with paragraph 1 and 3. In particular, it shall include a calculation formula, specific indicators, risk classes for members, thresholds for risk weights assigned to specific risk classes, and other necessary elements. Three years after entry into force of this Directive and at least every five years afterwards, EBA shall conduct a review of the guidelines on risk based or alternative own-risk based methods applied by DGS.
316.	Art. 11, para 4, subpara 2			EBA may develop shall submit those draft regulatory technical standards for submission to the Commission by 31 December 2012.	deleted
317.	Art. 11, para 4, subpara 3			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.	deleted
318.	Art. 11, para 4a			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.	deleted

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319.	Art. 11, para 5	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].	deleted.	5. By 31 December 2012, EBA shall issue guidelines <i>pursuant to Article 16 of Regulation (EU) No 1093/2010</i> on the application of Annex II Part B pursuant to [Article 8 of the EBA Regulation] <i>and on the alternative risk-based methods developed by the DGSs under paragraph 3a.</i>	deleted
320.		<i>Article 12</i> <i>Cooperation within the Union</i>	<i>Article 12</i> <i>Cooperation within the Union</i>	<i>Article 12</i> <i>Cooperation within the Union</i>	Article 12 Cooperation within the Union
321.	Art. 12, para 1	1. Deposit Guarantee Schemes shall cover the depositors at branches set up by credit institutions in other Member States.	1. DGSs shall cover the depositors at branches set up by credit institutions in other Member States.	1. Deposit Guarantee Schemes DGSs shall cover the depositors at branches set up by credit institutions in other Member States.	1. DGS shall cover the depositors at branches set up by credit institutions in other Member States.
322.	Art. 12, para 2	2. 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.	2. Depositors at branches set up by credit institutions in other Member States shall be repaid by a scheme <u>appointed by the host Member State on behalf of the scheme in the home Member State. The scheme of the host Member State shall make repayments in accordance with the instructions of the scheme of the home Member State. The scheme of the host Member State shall not bear any liability with regard to the determination of the repayment amount or to the execution of the repayments. The scheme of the home Member State shall provide the necessary funding prior to payout and shall compensate the scheme of the host</u>	2. 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 reimburse 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.	2. Depositors at branches set up by credit institutions in another Member State shall be repaid by a DGS in the host Member State on behalf of the DGS in the home Member State. The DGS of the host Member State shall make repayments in accordance with the instructions of the DGS of the home Member State. The DGS of the host Member State shall not bear any liability with regard to acts done in accordance with the instructions given by DGS of the home Member State. The DGS of the home Member State shall provide the necessary funding prior to payout and shall compensate

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			<u>Member State for all incurred costs.</u>		the DGS of the host Member State for the costs incurred.
323.	Art. 12, para 2, subpara 2	The scheme of the host Member State shall also inform the depositors concerned on behalf of the scheme of the home Member State and shall be entitled to receive correspondence from those depositors on behalf of the scheme of the home Member State.	The scheme of the host Member State shall also inform the depositors concerned on behalf of the scheme of the home Member State and shall be entitled to receive correspondence from those depositors on behalf of the scheme of the home Member State.	The scheme of the host Member State shall also inform the depositors concerned on behalf of the scheme of the home Member State and shall be entitled to receive correspondence from those depositors on behalf of the scheme of the home Member State.	The DGS of the host Member State shall also inform the depositors concerned on behalf of the DGS of the home Member State and shall be entitled to receive correspondence from those depositors on behalf of the DGS of the home Member State.
324.	Art. 12, para 3	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 excluded from a scheme pursuant to Article 3(3).	3. If a credit institution ceases to be member of a scheme and joins another scheme, the contributions, <u>with the exception of the extraordinary contributions according to Article 9(3),</u> paid during the 12 months preceding the withdrawal of membership shall be transferred to the other scheme. This shall not apply if a credit institution has been excluded from a scheme pursuant to Article 3(3).	3. If a credit institution ceases to be a member of a scheme and joins another scheme, the contributions paid during the 6 months year preceding the withdrawal of membership shall be reimbursed or transferred on a pro-rata basis to the other scheme, provided that these are not regular 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).	3. If a credit institution ceases to be member of a DGS and joins another DGS, the contributions, with the exception of the extraordinary contributions according to [Article 9(3)], paid during the 12 months preceding the end of the membership shall be transferred to the other DGS. This shall not apply if a credit institution has been excluded from a DGS pursuant to Article 3(3). If part of the activities of a credit institution are transferred to another Member State and thus become subject to another DGS, the contributions of that bank paid during the 12 months preceding the transfer, with the exception of the extraordinary contributions in accordance with Article 9(3), shall be transferred to the other DGS in proportion to the amount of covered deposits transferred.

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325.	Art. 12, para 4	4. Member States shall ensure that Deposit Guarantee Schemes of the home Member State exchange information referred to under Article 3(7) with those in host Member States. The restrictions set out in that Article shall apply.	4. Member States shall ensure that <u>DGSs</u> of the home Member State exchange information referred to under Article 3(5a) and (6) with those in host Member States <u>for the purpose of paragraphs 1 and 2</u> . The restrictions set out in that Article shall apply.	4. Member States shall ensure that DGSs of the home Member State exchange information referred to under Article 3(7) with those in host Member States. The restrictions set out in that Article shall apply.	4. Member States shall ensure that DGS of the home Member State exchange information referred to under Article 3(7) or 3(5a) and (6) with those in host Member States. The restrictions set out in that Article shall apply.
326.	Art. 12, para 4, subpara 2			<i>Credit institutions that wish to transfer from one DGS 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 contribute to its original DGS both in terms of ex-ante and ex-post financing.</i>	If a credit institution intends to transfer from one DGS to another in accordance with this Directive, it shall give at least six months' notice of its intention to do so. During that period, the credit institution shall remain under the obligation to contribute to its original DGS in accordance with [Art. 9] both in terms of ex-ante and ex-post financing.
327.	Art. 12, para 5	5. In order to facilitate an effective cooperation between Deposit Guarantee Schemes, with particular regard to this Article and Article 10, the Deposit Guarantee Schemes, or, where appropriate, the competent authorities, shall have written cooperation agreements in place. Such agreements shall take into account the requirements set out in Directive 95/46/EC.	5. In order to facilitate an effective cooperation between <u>DGSs</u> with regard to this Article, the <u>DGSs</u> , or, where appropriate, the authorities <u>responsible for the supervision of the</u> <u>DGSs</u> , shall have written cooperation agreements in place. Such agreements shall take into account the requirements set out in Directive 95/46/EC.	5. In order to facilitate effective cooperation between DGSs , with particular regard to this Article and to Article 10, the DGSs , or, where appropriate, the competent authorities, shall have written cooperation agreements in place. Such agreements shall take into account the requirements set out in Directive 95/46/EC.	5. In order to facilitate an effective cooperation between DGS, with particular regard to this Article and to Article 10, the DGSs, or, where appropriate, the designated authorities, shall have written cooperation agreements in place. Such agreements shall take into account the requirements set out in Article 3 (5b).
328.	Art. 12, para 5, subpara 2	The European Banking Authority shall be notified of the existence and the content of such agreements. It	The European Banking Authority shall be notified of the existence and the content of such agreements. It may issue opinions on	The European Banking Authority DGSs shall be notified notify EBA of the existence and content of such	The designated authority shall notify EBA of the existence and the content of such agreements and may issue

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		may issue opinions on such agreements under Articles 6(2)(f) and 19 of the [EBA regulation]. If competent authorities or Deposit Guarantee Schemes cannot reach an agreement or if there is a dispute about the interpretation of such agreement, the European Banking Authority shall settle disagreements pursuant to [Article 11 of the EBA regulation].	such agreements <u>in accordance with Article 34 of Regulation (EU) No 1093/2010</u> . If authorities or DGSs cannot reach an agreement or if there is a dispute about the interpretation of such agreement, <u>either party may refer the matter to the EBA and request its assistance in accordance with Article 19 of Regulation (EU) No 1093/2010. In that case, EBA may act in accordance with the powers conferred on it by that Article.</u>	agreements. It EBA may issue opinions on such agreements under Article 6(2)(f) and Article 19 of Regulation (EU) No 1093/2010 . If competent authorities or DGSs cannot reach an agreement or if there is a dispute about the interpretation of such an agreement, EBA shall settle disagreements pursuant to {Article 11 of the EBA regulation Regulation (EU) No 1093/2010 .	opinions in accordance with Article 34 of Regulation (EU) No 1093/2010. If designated authorities or DGSs cannot reach an agreement or if there is a dispute about the interpretation of an agreement, either party may refer the matter to EBA in accordance with Article 19 of Regulation (EU) No 1093/2010 and EBA shall act in accordance with that article.
329.	Art. 12, para 5, subpara 3	The absence of such agreements shall not affect the claims of depositors under Article 8(2) or of credit institutions under paragraph 3 of this Article.	The absence of such agreements shall not affect the claims of depositors under Article 8(1) or of credit institutions under paragraph 3 of this Article.	The absence of such agreements shall not affect the claims of depositors under Article 8(2) or of credit institutions under paragraph 3 of this Article.	The absence of such agreements shall not affect the claims of depositors under Article 8(1) or of credit institutions under paragraph 3 of this Article.
330.					5a. Member States shall ensure that appropriate procedures are in place to enable DGS to share information and communicate effectively with other DGS, their affiliated credit institutions and the relevant competent authorities within their own jurisdictions and with other agencies on a cross-border basis, where appropriate.
331.					5b. EBA and the competent and designated authorities shall cooperate with each other and exercise their powers in accordance with the provisions of this Directive and with

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					Regulation (EU) No 1093/2010.
332.					5c. EBA shall cooperate with the European Systemic Risk Board (ESRB) on systemic risk analysis concerning DGS.
333.	Art. 13	<i>Article 13</i> <i>Branches of credit institutions established in third countries</i>	<i>Article 13</i> <i>Branches of credit institutions established in third countries</i>	<i>Article 13</i> <i>Branches of credit institutions established in third countries</i>	Article 13 Branches of credit institutions established in third countries
334.	Art. 13, para 1	1. Member States shall check that branches established by a credit institution which has its head office outside the Union have protection equivalent to that prescribed in this Directive.	1. Member States shall check that branches established by a credit institution which has its head office outside the Union have protection equivalent to that prescribed in this Directive.	1. Member States shall check that branches established by a credit institution which has its head office outside the Union (third-country credit institutions) have protection equivalent to that prescribed in this Directive.	1. Member States shall check that branches established by a credit institution which has its head office outside the union have protection equivalent to that prescribed in this Directive.
335.	Art. 13, para 1, subpara 2	Failing that, Member States may, subject to Article 38(1) of Directive 2006/48/EC, stipulate that branches established by a credit institution which has its head office outside the Union must join Deposit Guarantee Schemes in operation within their territories.	Member States may, subject to Article 38(1) of Directive 2006/48/EC, stipulate that branches established by a credit institution which has its head office outside the Union must join <u>DGSs</u> in operation within their territories.	Failing that, Member States may, subject to Article 38(1) of Directive 2006/48/EC, stipulate that branches established by a third-country credit institution must join DGSs in operation within their territories.	If protection is not equivalent, Member States may, subject to Article 47(1) of Directive 2013/36/EC, stipulate that branches established by a credit institution which has its head office outside the Union must join a DGS in operation within their territories.
336.	Art. 13, para 1a			1a. In order to ensure consistent harmonisation of paragraph 1, EBA shall develop draft regulatory technical standards establishing	When performing the verification provided for in paragraph 1, Member states shall at least check that depositors benefit from the same coverage level and scope of protection

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				<i>general equivalence criteria.</i>	as provided in this Directive.
337.	Art. 13, para 1a, subpara 2			<i>EBA shall submit those draft regulatory technical standards to the Commission by [...].</i>	Deleted
338.	Art. 13, para 1a, subpara 3			<i>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.</i>	Deleted
339.	Art. 13, para 2	2. Actual and intending depositors at branches established by a credit institution which has its head office outside the Union and is not member of a scheme operating in a Member State shall be provided by the credit institution with all relevant information concerning the guarantee arrangements which cover their deposits.	2. <u>Depositors</u> at branches established by a credit institution which has its head office outside the Union and is not member of a scheme operating in a Member State shall be provided by the credit institution with all relevant information concerning the guarantee arrangements which cover their deposits.	2. Actual Depositors and intending depositors at branches established by a third-country credit institution which is not member of a scheme operating in a Member State shall be provided by the credit institution with all relevant information concerning the guarantee arrangements which cover their deposits.	2. Each branch established by a credit institution which has its head office outside the Union and which is not a member of a scheme operating in a Member State shall provide all relevant information concerning the guarantee arrangements for the deposits of actual and intending depositors at that branch.
340.	Art. 13, para 3	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	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	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	3. The information referred to in paragraph 2 shall be made available in the language that was agreed by the depositor and the credit institution when the account was opened or in the official language or languages of the

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		be drafted in a clear and comprehensible form.	comprehensible form.	<i>and the branch is able to accede to such a request, in other languages,</i> in the manner prescribed by national law and shall be drafted in a clear and comprehensible form.	Member State in which a branch is established in the manner prescribed by national law and shall be clear and comprehensible.
341.		<i>Article 14</i> <i>Depositor information</i>	<i>Article 14</i> <i>Depositor information</i>	<i>Article 14</i> <i>Depositor information</i>	Article 14 Depositor information
342.	Art. 14, para 1	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.	1. Member States shall ensure that credit institutions make available to depositors the information necessary for the identification of the <u>DGS</u> of which the institution and its branches are members within the Union. When a deposit is not guaranteed by a <u>DGS</u> in accordance with Article 4, the credit institution shall inform the depositor accordingly.	1. Member States shall ensure that credit institutions make available to actual and intending depositors the information necessary for the identification of the DGS of which the institution and its branches are members within the Union. When a deposit is not guaranteed by a DGS in accordance with Article 4 <i>Article 4(1)(a) to (g) and (i) to (k), and Article 4(2),</i> the credit institution shall inform the depositor accordingly, <i>whereupon the credit institution shall offer the depositor the opportunity to withdraw his or her deposits, including all interest and benefits accrued thereon, without incurring any penalties.</i>	1. Member States shall ensure that credit institutions make available to actual and intending depositors the information necessary for the identification of the DGS of which the institution and its branches are members within the Union. Member States shall ensure that credit institutions inform depositors on the actual and intending exclusions from DGS protection which apply.
343.	Art. 14, para 2	2. Information to intending depositors shall be made available before entering into a contract on deposit-taking and shall be countersigned by intending depositors. The template in Annex III shall be used.	2. Information to depositors shall be made available before entering into a contract on deposit-taking. The template in Annex III shall be used.	2. Information to intending depositors shall be made available to, and countersigned by, them before they enter into a contract on deposit-taking. The template set out in Annex III shall be used for these	2. Before entering into a contract on deposit-taking, depositors shall be provided with the information referred to in paragraph 1. They shall acknowledge the receipt of that information. The template set out in

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				purposes.	Annex III shall be used for that purpose.
344.	Art. 14, para 3	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.	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 <u>DGS</u> may also be indicated.	3. Information to depositors shall be provided on their statements of account. That information shall consist of a confirmation that the deposits are eligible deposits. Moreover, reference shall be made to the information sheet set out in Annex III and where it can be obtained. <i>The information sheet set out in Annex III shall, at least annually, also be attached to one of their statements of account.</i> The web site website of the responsible DGS may shall be indicated on the information sheet.	3. Confirmation that the deposits are eligible deposits shall be provided to depositors on their statements of account including a reference to the information sheet set out in Annex III. The website of the relevant DGS shall be indicated on the information sheet. The information sheet set out in Annex III shall be provided for the depositor at least annually.
345.	Art. 14, para 3, subpara 2			<i>The website of the DGS shall contain the necessary information for depositors, in particular information concerning the provisions regarding the process for and conditions of deposit guarantees as envisaged under this Directive.</i>	The website of the DGS shall contain the necessary information for depositors, in particular information concerning the provisions regarding the process for and conditions of deposit guarantees as envisaged under this Directive.
346.	Art. 14, para 4	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.	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.	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,	4. The information provided for in paragraph 1 shall be made available in the manner prescribed by national law in the language that was agreed by the depositor and the credit institution when the account was opened or in the

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				<i>and, where the depositor so requests and the branch is able to accede to such a request, in other languages.</i>	official language or languages of the Member State in which the branch is established.
347.	Art. 14, para 5	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.	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.	5. Member States shall limit the use in advertising of the information referred to in paragraph 1 paragraphs 1, 2 and 3 to a factual reference to the scheme guaranteeing the product to which the advertisement refers.	Member States shall limit the use in 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 and to such additional information as required by national law. Such information may extend to the factual description of the functioning of the scheme but shall not contain a reference to unlimited coverage of deposits.
348.	Art. 14, para 5, subpara 2	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.	Credit institutions that are member of a scheme referred to in Article 1(4) shall inform depositors adequately on the functioning of the scheme. Such information may not contain a reference to unlimited coverage of deposits.	Credit institutions that are member of a scheme referred to in Article 1(3) and 1(4) shall inform depositors adequately on, and in an easily understandable manner, concerning the functioning of the DGS. At the same time, credit institutions shall provide depositors with information about the maximum coverage level and other matters relating to the DGS. Such information shall not contain a reference to unlimited coverage of	deleted

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				deposits.	
349.	Art. 14, para 6	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.	6. If <u>mergers or similar events lead to deposits held with several credit institutions being</u> aggregated in order to determine their coverage under the DGS, Depositors shall be informed at least one month before <u>the event</u> takes legal effect, <u>unless commercial secrecy or financial stability justifies a shorter deadline.</u>	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 are aggregated in order to determine their coverage level under the DGS. <i>Depositors shall be given a three-month period following 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 level pursuant to 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 coverage level shall be extended by multiplying the amount set out in Article 5(1) by the number of credit institutions which have merged.</i>	6. If case of merger, conversion of subsidiaries into branches or similar operations, depositors shall be informed of the merger or conversion at least one month before it takes legal effect unless the competent authority allows a shorter deadline on the grounds of commercial secrecy or financial stability. Depositors shall be given a three-month period following notification of the merger or conversion in order to give them the opportunity to withdraw or transfer to another bank, without incurring any penalty fees, their deposits including all accrued interest and benefits in so far as they exceed the coverage level pursuant to Article 5(1) but not higher than before the operation.
350.	Art. 14, para 6a			<i>6a. If a credit institution withdraws, or is excluded from, a DGS, its depositors shall be informed within one month by the</i>	6a. Member States shall ensure that if a credit institution withdraws or is excluded from a DGS, the credit institution shall inform its depositors

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				<i>outgoing credit institution.</i>	within one month of such withdrawal or exclusion.
351.	Art. 14, para 7	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 <u>may</u> 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 electronic <i>suitable</i> means in a way that brings it to the attention of the depositor, <i>and, where the depositor so requests, on paper.</i>	7. If a depositor uses internet banking, the information required to be disclosed by this Directive may be communicated by electronic means. <i>Where the depositor so requests, it shall be communicated on paper.</i>
352.	Art. 14, para 7a			<i>7a. Member States shall ensure that appropriate procedures are in place to enable DGSs to share information and communicate effectively with other DGSs, their affiliated credit institutions and the relevant competent authorities within their own jurisdictions and with other agencies on a cross-border basis, where appropriate.</i>	deleted
353.		<i>Article 15</i> <i>List of authorized credit institutions</i>	<i>Article 15</i> <i>List of authorized credit institutions</i>	<i>Article 15</i> <i>List of authorised credit institutions</i>	<i>Article 15</i> <i>List of authorised credit institutions</i>
354.	Art. 15	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.	In the list of authorised credit institutions which it is required to draw up pursuant to Article 8(1)(k) of <u>Regulation (EU) No 1093/2010</u> , the EBA shall indicate the status of each credit institution with regard to this Directive. <u>It shall also indicate which DGS the credit institution is a</u>	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, <i>in a transparent manner</i> , the status of each credit institution with regard	Member States shall ensure that when notifying EBA of authorisations in accordance with Article 20(1) of Directive 2013/36/EC, competent authorities shall indicate to which DGS each credit institution is a member of. When publishing and updating the list

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			<u>member of.</u>	to this Directive.	of authorised credit institutions in accordance with Article 20(1) of Directive 2013/36/EC, EBA shall indicate to which DGS each credit institution is a member of.
355.		<i>Article 16</i> <i>Exercise of the delegation</i>	<i>Article 16</i> <i><u>Delegation of power</u></i>	<i>Article 16</i> <i>Exercise of the delegation</i>	Article 16 Exercise of the delegation
356.	Article 16, para 1			<i>1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.</i>	1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.
357.	Art. 16, para 1a	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.	The Commission shall be empowered to <u>adopt delegated acts in accordance with Article 17 in order</u> to adjust the amounts referred to in <u>Article 5(1)</u> in accordance with inflation in the European Union on the basis of changes in the harmonised index of consumer prices published by the Commission.	<i>1a.</i> 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 <i>from ...</i> [*] .	1a. The powers to adopt delegated acts shall be conferred on the Commission for an indeterminate period of time
358.	Art. 16, para 1b			<i>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</i>	1b. The delegation of power referred to in Article 16(1) 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

^{*} *OJ: please insert the date of entry into force of this Directive.*

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				<i>the Official Journal of the European Union or on a later date specified therein. It shall not affect the validity of any delegated acts already in force.</i>	or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.
359.	Art. 16, para 2	2. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.		2. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.	2. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.
360.	Art. 16, para 3	3. The powers to adopt delegated acts are conferred on the Commission subject to the conditions laid down in Articles 17 and 18.		3. The powers to adopt delegated acts are conferred on the Commission subject to the conditions laid down in Articles 17 and 18. <i>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.</i>	3. A delegated act adopted pursuant to this Directive shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of two 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 two months at the initiative of the European Parliament or of the Council. _____ * Date of entry into force of this Directive.

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		Commission	Council	Parliament <i>first reading position 16 February 2012</i>	Compromise
361.		<i>Article 17</i> <i>Revocation of the delegation</i>	<i>Article 17</i> <i><u>Exercise of the delegation</u></i>	<i>Article 17</i> <i>Revocation of the delegation</i>	Deleted
362.	Art. 17, para 1	1. The delegation of power referred to in Article 16 may be revoked at any time by the European Parliament or by the Council.	<u>1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.</u>	<i>deleted</i>	Deleted
363.	Art. 17, para 2	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 reasonable time before the final decision is taken, indicating the delegated powers which could be subject to revocation and possible reasons for a revocation.	<u>2. The delegation of power referred to in Article 16 shall be conferred on the Commission for a period of ... years from</u> ⁴³ <u>....</u>	<i>deleted</i>	Deleted
364.	Art. 17, para 3	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 <i>Official Journal of the European Union</i> .	<u>3. The delegation of power referred to in Article 16 may be revoked at any time by the European Parliament or by the Council. A decision of revocation 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 <i>Official Journal of the European Union</i> or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.</u>	<i>deleted</i>	Deleted

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365.	Art. 17, para 4		<u>4. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.</u>		Deleted
366.	Art. 17, para 5		<u>5. A delegated act adopted pursuant to Article 16 shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of [3 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 [3 months] at the initiative of the European Parliament or the Council.</u>		Deleted
367.		<i>Article 18</i> <i>Objections to delegated acts</i>	<i>Article 18</i> <i>Objections to delegated acts</i>	<i>Article 18</i> <i>Objections to delegated acts</i>	<i>Article 18</i> Objections to delegated acts

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		Commission	Council	Parliament <i>first reading position 16 February 2012</i>	Compromise
368.	Art. 18, para 1	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.	deleted.	<i>deleted</i>	Deleted
369.	Art. 18, para 2	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 <i>Official Journal of the European Union</i> and shall enter into force at the date stated therein.		<i>deleted</i>	Deleted
370.	Art. 18, para 2, subpara 2	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.		<i>deleted</i>	Deleted
371.	Art. 18, para 3	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.		<i>deleted</i>	Deleted
372.		<i>Article 19</i> <i>Transitional provisions</i>	<i>Article <u>18</u></i> <i>Transitional provisions</i>	<i>Article 19</i> <i>Transitional provisions</i>	Article 19 Transitional provisions

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373.	Art. 19, para 1	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.	1. Contributions to <u>DGSs</u> referred to in Article 9 shall be distributed evenly <u>or otherwise taking into account the stability of the deposit-taking sector and existing liabilities of the scheme.</u>	<i>deleted</i>	deleted
374.	Art. 19, para 1a			<i>1a. If a DGS 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 DGSs.</i>	deleted
375.	Art. 19, para 2	2. Depositors holding debt securities issued by the same credit institution and liabilities arising out of own acceptances or promissory notes, deposits whose existence can only be proven by a certificate other than a statement of account, deposits whose principal is not repayable at par; or whose principal is only repayable at par under a particular guarantee or agreement provided by the credit institution or a third party shall be informed that their deposits would not be covered anymore under a	deleted.	2. Depositors holding debt securities issued by the same credit institution and liabilities arising out of own acceptances or promissory notes, deposits whose existence can only be proven that are made out to the holder and not to a named person by a certificate other than a statement of account, deposits whose principal is not repayable at par; or whose principal is only repayable at par under a particular guarantee or agreement provided by the credit institution or a third party	deleted

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		Deposit Guarantee Scheme.		shall be informed that their deposits would not be covered anymore under a DGS .	
376.	Art. 19, para 3	3. Where certain deposits cease to be covered wholly or partially by Deposit Guarantee Schemes after the transposition of this Directive or Directive 2009/14/EC into national law, Member States may allow such deposits to be covered until 31 December 2014 if those deposits were paid in before 30 June 2010. After 31 December 2014, Member States shall ensure that no scheme grants higher or more comprehensive guarantees than those provided for in this Directive, regardless when the deposits were paid in.	3. Where certain <u>categories of</u> deposits <u>or other instruments</u> cease to be covered wholly or partially by DGSs after the transposition of this Directive or Directive 2009/14/EC into national law, Member States may allow such deposits <u>and other instruments</u> to be covered until <u>their initial maturity date</u> if <u>they</u> were paid in <u>or issued</u> before <u>the date set out in the first subparagraph of Article 19(1)</u> , <u>Member States shall ensure that depositors are informed about the categories of deposits or other instruments which will no longer be covered by a DGS after the date set out in the first subparagraph of Article 19(1)</u> .	3. Where certain deposits cease to be covered wholly or partly by DGSs after the transposition of this Directive or of Directive 2009/14/EC into national law, Member States may allow such deposits to be covered until 31 December 2014 if those deposits were paid in before 30 June 2010. After 31 December 2014, Member States shall ensure that no DGS grants higher or more comprehensive guarantees than those provided for in this Directive, regardless of when the deposits were paid in.	3. Where certain deposits or categories of deposits or other instruments cease to be covered wholly or partially by DGS after the transposition of this Directive or Directive 2009/14/EC into national law, Member States may allow deposits and other instruments with an initial maturity date to be covered until their initial maturity date.- they were paid in or issued before the 1.1.2013 [Pres., EP and COM confirmed gentlemen's agreement; i.e. to change date to entering into force of directive with the vote in EP] 3a. Member States shall ensure that depositors are informed about the deposits or categories of deposits or other instruments which will no longer be covered by a DGS after the date set out in the first subparagraph of Article 20(1).
377.					3aa. Until the target level has been reached for the first time, Member States may apply the thresholds in Article 9a paragraph 3 subparagraph 2 in relation to the available financial means.

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378.					3b By way of derogation from Article 5 paragraph 1, Member States which, on 1 January 2008, provided for a coverage level between EUR 100 000 and EUR 300 000, may decide to reapply that higher coverage level until 31 December 2018. In that case, the target level and the contributions of the credit institutions shall be adjusted accordingly.
379.	Art. 19, para 4	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 a single scheme for the whole Union.	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 <u>DGSs</u> should be replaced by a single scheme for the whole Union.	4. By 31 December 2015 2 January 2014 , 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 DGSs should be replaced by a single scheme for the whole Union setting out how DGSs should be replaced by a single scheme for the whole Union 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.	4. Five years after the entry into force of this Directive, the Commission shall submit a report, and, if appropriate, a legislative proposal to the European Parliament and the Council setting out how DGS operating in the Union may cooperate through a European Scheme to prevent risks arising from cross-border activities and protect deposits from such risks.
380.	Art. 19, para 5	5. The Commission, supported by the [European Banking Authority], shall submit to the European Parliament and to the Council by 31 December	5. The Commission, supported by the EBA, shall submit to the European Parliament and to the Council by 31 December 2015 a report on the progress	5. The Commission, in cooperation with EBA, shall submit to the European Parliament and to the Council by 31 December 2015 a	5. Five years after entry into force of this Directive, the Commission, supported by the EBA, shall submit to the European Parliament and to the

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		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.	towards the implementation of this Directive.	report on progress towards the implementation of this Directive. That report should, in particular address the possibility to determine:	Council I a report on the progress towards the implementation of this Directive. That report should, in particular address:
381.	Art. 19, para 5, 1st indent			– the target level on the basis of covered deposits, without diminishing the 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 previous ten years within a statutory, contractual or institutional protection scheme, as referred to in Article 80(8) of Directive 2006/48/EC,	– the target level on the basis of covered deposits, with an assessment of the appropriateness of the percentage set, taking into account the failure of deposits in the EU in the past;
382.	Art. 19, para 5, 2nd indent			– the cumulative effect of the regulatory obligations of credit institutions, such as capital requirements,	- the impact of alternative measures used in accordance with Article 9a on the protection of the depositors and and consistency with the orderly winding up proceedings in the banking sector
383.	Art. 19, para 5, 3rd indent			– the interconnection between the legislation on DGSs and the future legislation on crisis management purposes,	deleted
384.	Art. 19,			– the impact on the diversity of	– the impact on the diversity of

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	para 5, 4 th indent			<i>banking models, bearing in mind the need to safeguard it,</i>	banking models;
385.	Art. 19, para 5, 5 th indent			<i>– the adequacy of the current coverage level for depositors.</i>	– the adequacy of the current coverage level for depositors.
386.	Art. 19, para 5, subpara 2			<i>The report shall also assess whether the matters referred to in the first subparagraph have been dealt with in a manner that maintains the protection of depositors.</i>	- the report shall also assess whether the matters referred to in the first subparagraph have been dealt with in a manner that maintains the protection of depositors.
387.					Five years after entry into force of this Directive, EBA shall report to Commission on calculation models and their relevance to the commercial risk of the members. When reporting, EBA shall take due account of the risk profiles of the various business models.
388.		<i>Article 20 Transposition</i>	<i>Article 19 Transposition</i>	<i>Article 20 Transposition</i>	Article 20 Transposition
389.	Art. 20, para 1	Member States shall bring into force the laws, regulations and administrative provisions necessary to comply with <input type="checkbox"/> 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	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(1a)-(4a), 8(2)-(4), 9, 9a, 12, 13(1)-(2), 14(1)-(3), 14(5)-(7), 18 and Annex III by 31 December 2012 at the latest.	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 <i>this Directive</i> by	1. Member States shall bring into force the laws, regulations and administrative provisions necessary to comply with [grey shaded areas] within 12 months after entry into force of this Directive. They shall forthwith communicate to the Commission the text of those

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		the latest. <input type="checkbox"/> They shall forthwith <input type="checkbox"/> communicate to the Commission the text of those provisions and a correlation table between those provisions and this Directive. <input type="checkbox"/>		31 December 2012. They shall forthwith communicate to the Commission the text of those provisions and a correlation table between those provisions and this Directive.	provisions.
390.	Art. 20, para 1, subpara 2	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.	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) by 31 December 2027 .	<i>deleted</i>	deleted
391.	Art. 20, para 1, subpara 3	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.	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) by 31 December 2013.	<i>deleted</i>	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(1b) by 31 May 2016.
392.	Art. 20, para 1, subpara 3a		<u>By way of derogation from the first subparagraph, Member States shall bring into force the laws, regulations and administrative provisions necessary</u>		If, after a thorough examination, designated authorities establish that a DGS is not yet in a position to comply with Article 11 within the transposition

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			<u>for them to comply with Article 11 by 31 December 2015.</u>		deadline of this Directive set out in Article 19 (1), the relevant laws, regulations and administrative provisions shall be brought into force by 31 May 2016 at the latest.
393.	Art. 20, para 1, subpara 4	When Member States adopt those provisions, they shall contain a reference to this Directive or be accompanied by such a reference on the occasion of their official publication. They shall also include a statement that references in existing laws, regulations and administrative provisions to the directives repealed by this Directive shall be construed as references to this Directive. Member States shall determine how such reference is to be made and how that statement is to be formulated.	When Member States adopt those provisions, they shall contain a reference to this Directive or be accompanied by such a reference on the occasion of their official publication. They shall also include a statement that references in existing laws, regulations and administrative provisions to the directives repealed by this Directive shall be construed as references to this Directive. Member States shall determine how such reference is to be made and how that statement is to be formulated.	When Member States adopt those provisions, they shall contain a reference to this Directive or be accompanied by such a reference on the occasion of their official publication. They shall also include a statement that references in existing laws, regulations and administrative provisions to the directives repealed by this Directive shall be construed as references to this Directive. Member States shall determine how such reference is to be made and how that statement is to be formulated.	When Member States adopt those provisions, they shall contain a reference to this Directive or be accompanied by such a reference on the occasion of their official publication. They shall also include a statement that references in existing laws, regulations and administrative provisions to the directives repealed by this Directive shall be construed as references to this Directive. Member States shall determine how such reference is to be made and how that statement is to be formulated.
394.	Art. 20, para 2	2. Member States shall communicate to the Commission the text of the main provisions of national law which they adopt in the field covered by this Directive.	2. Member States shall communicate to the Commission the text of the main provisions of national law which they adopt in the field covered by this Directive.	2. Member States shall communicate to the Commission the text of the main provisions of national law which they adopt in the field covered by this Directive.	2. Member States shall communicate to the Commission the text of the main provisions of national law which they adopt in the field covered by this Directive.
395.		<i>Article 21</i> <i>Repeal</i>	<i>Article <u>20</u></i> <i>Repeal</i>	<i>Article 21</i> <i>Repeal</i>	Article 21 Repeal
396.	Art. 21, para 1	Directives 94/19/EC together with its successive amendments, are repealed	Directive 94/19/EC together with its successive amendments, <u>is</u> repealed from	Directive 94/19/EC together with its successive amendments, are	Directive 94/19/EC as amended by the Directives listed in Annex IV is

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		with effect from 31 December 2012, without prejudice to the obligations of the Member States relating to the time-limits for transposition into national law and application of the Directives set out in Annex IV.	31 December 2012, without prejudice to the obligations of the Member States relating to the time-limits for transposition into national law and application of the Directives set out in Annex IV.	repealed with effect from 31 December 2012, without prejudice to the obligations of the Member States relating to the time-limits for transposition into national law and application of the Directives set out in Annex IV.	repealed with effect from [one day after date in Article 20(1)] . without prejudice to the obligations of the Member States relating to the time-limits for transposition into national law and the dates of application of the Directives set out in Annex IV.
397.	Art. 21, para 1, subpara 2	References to the repealed Directives shall be construed as references to this Directive and shall be read in accordance with the correlation table in Annex V.	References to the repealed Directives shall be construed as references to this Directive and shall be read in accordance with the correlation table in Annex V.	References to the repealed Directives shall be construed as references to this Directive and shall be read in accordance with the correlation table in Annex V.	References to the repealed Directives shall be construed as references to this Directive and shall be read in accordance with the correlation table in Annex V.
398.		<i>Article 22</i> <i>Entry into force</i>	<i>Article <u>21</u></i> <i>Entry into force</i>	<i>Article 22</i> <i>Entry into force</i>	Article 22 Entry into force
399.	Art. 22, para 1	This Directive shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union .	This Directive shall enter into force on the twentieth day following that of its publication in the <i>Official Journal of the European Union</i> .	This Directive shall enter into force on the twentieth day following that of its publication in the <i>Official Journal of the European Union</i> .	This Directive shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union .
400.	Art. 22, para 1, subpara 2	Articles 2(1)(b), (e), (g), 4(1)(a)-(c), 5(1), 6(1)-6(3), 7(4), 8(1), 12(1), 13(3), 14(4), 15-18 shall apply from 1 January 2013.	Articles 2(1)(b), (e), (g), 4(1)(a)-(c), 5(1), 6(1)-6(3), 7(4), 8(1), 12(1), 13(3), 14(4), 15-18 shall apply from 1 January 2013.	Article 2(1)(b), (e), (g), Article 4(1)(a), (b) and (c), Article 5(1), Article 6(1), (2) and (3), Article 7(4), Article 8(1), Article 12(1), Article 13(3), Article 14(4), and Articles 15 to 18 shall apply from 1 January 2013.	Articles [list of Articles and Annexes which are unchanged in comparison with repealed directive] shall apply from [the day after the transposition deadline in Art. 20(1))].
401.		<i>Article 23</i>	<i>Article <u>22</u></i>	<i>Article 23</i> <i>Addressees</i>	Article 23
402.	Art. 23	This Directive is addressed to the	This Directive is addressed to the Member	This Directive is addressed to the	This Directive is addressed to the

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		Member States.	States.	Member States.	Member States.
403.		Done at Brussels, [...]	Done at Brussels, [...]	Done at Brussels, [...]	Done at Brussels, [...]
404.		For the European Parliament For the Council	For the European Parliament For the Council	For the European Parliament For the Council	For the European Parliament For the Council
ANNEX					
		<u>ANNEX I</u>	<u>ANNEX I</u>	<u>ANNEX I</u>	ANNEX I
405.		Determination of risk-based contributions to Deposit Guarantee Schemes		Determination of risk-based contributions to <i>DGSs</i>	Entire Annex I to be deleted
406.		1. The following formulas shall be used:		1. The following formulas shall be used:	
407.		(a) the amount of risk-based contributions of a member		(a) the amount of risk-based contributions of a member	
408.		$C_i = TC * RS_i$		$C_i = TC * RS_i$	
409.		(b) the risk share of a member		(b) the risk share of a member	
410.		$RS_i = \frac{RA_i}{\sum_{k=1}^n RA_k}$		$RS_i = \frac{RA_i}{\sum_{k=1}^n RA_k}$	
411.		(c) the risk-weighted amount of contribution of a member		(c) the risk-weighted amount of contribution of a member	
412.		$RA_i = CB * \beta_i$		$RA_i = CB * \beta_i$	

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413.		where:		where:	
414.		C_i the amount of contribution of the i -th DGS member		C_i the amount of contribution of the i -th DGS member	
415.		TC the total amount of contributions to be collected by the scheme		TC the total amount of contributions to be collected by the scheme	
416.		RS_i the risk share for the i -th member		RS_i the risk share for the i -th member	
417.		RA_i the risk-weighted amount of contribution of the i -th member		RA_i the risk-weighted amount of contribution of the i -th member	
418.		RA_k the risk-weighted amounts of contributions of each of the n members		RA_k the risk-weighted amounts of contributions of each of the n members	
419.		CB the contribution base (i.e. the eligible deposits)		CB the contribution base (i.e. the <i>covered deposits from 1 January 2015 or, where these cannot be calculated for all member bodies of the DGS, the</i> eligible deposits)	
420.		β_i the risk coefficient assigned to the i -th member in accordance with Annex II.		β_i the risk coefficient assigned to the i -th member in accordance with Annex II.	
421.		2. The following formulas shall be used:		2. The following formulas shall be used:	
422.		(a) the total composite score of a member		(a) the total composite score of a member	
423.		$\rho_i = \frac{3}{4} \rho_i^{\text{COR}} + \frac{1}{4} \rho_i^{\text{SUP}}$		$\rho_i = \frac{3}{4} \rho_i^{\text{COR}} + \frac{1}{4} \rho_i^{\text{SUP}}$	

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		Commission	Council	Parliament <i>first reading position 16 February 2012</i>	Compromise
424.		(b) the composite sub-score of a member as regards core indicators		(b) the composite sub-score of a member as regards core indicators	
425.		$\rho_i^{\text{COR}} = 1/4 [\rho_i^{\text{CA1}} + \rho_i^{\text{AQ1}} + \rho_i^{\text{P1}} + \rho_i^{\text{L1}}]$		$\rho_i^{\text{COR}} = 1/4 [\rho_i^{\text{CA1}} + \rho_i^{\text{AQ1}} + \rho_i^{\text{P1}} + \rho_i^{\text{L1}}]$	
426.		(c) the composite sub-score of a member as regards supplementary indicators		(c) the composite sub-score of a member as regards supplementary indicators	
427.		$\rho_i^{\text{SUP}} = 1/n [\rho_i^{x_1} + \rho_i^{x_2} + \dots + \rho_i^{x_n}]$		$\rho_i^{\text{SUP}} = 1/n [\rho_i^{x_1} + \rho_i^{x_2} + \dots + \rho_i^{x_n}]$	
428.		where:		where:	
429.		ρ_i the total composite score of the i -th member		ρ_i the total composite score of the i -th member	
430.		ρ_i^{COR} the total composite sub-score of the i -th member as regards core indicators		ρ_i^{COR} the total composite sub-score of the i -th member as regards core indicators	
431.		ρ_i^{SUP} the total composite sub-score of the i -th member as regards supplementary indicators		ρ_i^{SUP} the total composite sub-score of the i -th member as regards supplementary indicators	
432.		ρ_i^x a variable assessing the risk of the i -th member with regard to an individual core or supplementary indicator presented in Annex II		ρ_i^x a variable assessing the risk of the i -th member with regard to an individual core or supplementary indicator presented in Annex II	
433.		x the symbol of a given core or supplementary indicator.		x the symbol of a given core or supplementary indicator.	
ANNEX II					

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		Commission	Council	Parliament <i>first reading position 16 February 2012</i>	Compromise
		(Note: for formatting reasons, only changes to COM proposal are listed)			
			<i>No Changes by Council</i>		
434.		Annex II – Part A – point 1 2. Column, 4. Row:			Entire Annex II to be deleted
435.		Return on Assets		<i>Risk adjusted return</i> on assets	
436.		Annex II – part B – point 1 – introductory part			
437.		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:		1. Some or all of the following indicators may <i>also</i> be used <i>to calculate risk-based contributions</i> :	
		ANNEX III			
438.		Depositor information template	Depositor information template	Depositor information template	For compromise see separate document on depositor information template
439.		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 Guarantee Scheme.	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 Guarantee Scheme.	If a <i>your</i> deposit which is due and payable has not been paid by a <i>your</i> credit institution for reasons which are directly related to its financial circumstances, depositors <i>you, as the depositor</i> , 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-guarantee scheme <i>in accordance with Directive 2012/.../EU of the</i>	

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				<i>European Parliament and of the Council on deposit-guarantee schemes*</i> .	
440.		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.	This repayment covers at maximum <u>[insert CURRENCY] 100 000</u> <u>[replace by adequate amount if currency not EUR]</u> 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 <u>[insert CURRENCY] 90 000</u> <u>[replace by adequate amount if currency not EUR]</u> and a current account with <u>[insert CURRENCY] 20 000</u> <u>[replace by adequate amount if currency not EUR]</u> , he or she will only be repaid <u>[insert CURRENCY] 100 000</u> <u>[replace by adequate amount if currency not EUR]</u> .	This repayment covers at a maximum <i>of</i> EUR 100 000 per bank. This means that all <i>your</i> deposits at the same bank are aggregated <i>added up</i> in order to determine the coverage level. If, for instance a depositor holds a savings <i>For example, if you hold a deposit</i> account with EUR 90 000 and a current account with EUR 20 000, he or she EUR 40 000, you will only be repaid EUR 100 000.	
441.		[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.	[<i>Only where applicable:</i>] 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 <u>[insert CURRENCY] 100 000</u> <u>[replace by adequate amount if currency not EUR]</u> .	[Only where applicable]: This method will also be applied if a credit institution operates under different trading <i>brand</i> names <i>for its customers</i> . 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 <i>each</i> in total covered up to EUR 100 000.	

* *OJ: please insert the number and the publication reference of this Directive.*

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		Commission	Council	Parliament <i>first reading position 16 February 2012</i>	Compromise
442.		In case of joint accounts, the limit of EUR 100 000 applies to each depositor.	In case of joint accounts, the limit of <u>[insert CURRENCY] 100 000</u> <u>[replace by adequate amount if currency not EUR]</u> applies to each depositor.	In case of joint accounts, the limit of EUR 100 000 applies to each depositor.	
443.		[<i>Only where applicable:</i>] However, deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of EUR 100 000.]	[<i>Only where applicable:</i>] However, deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of <u>[insert CURRENCY] 100 000</u> <u>[replace by adequate amount if currency not EUR]</u> .	[<i>Only where applicable:</i>] However, deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of EUR 100 000.]	
444.			[<i>Only where applicable:</i>] If you are not absolutely entitled to the sum of the deposit, the person who is absolutely entitled will be covered by the guarantee.		
445.		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.	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.	In general, all retail depositors and businesses [<i>where applicable in the Member State: and vulnerable local authorities</i>] are covered by deposit-guarantee schemes. Exceptions for certain deposits are stated on the web site of the responsible deposit-guarantee scheme [<i>insert web site of the responsible deposit-guarantee scheme</i>]. Your credit institution will also inform you on request whether certain products are covered or not. If deposits are	

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				covered, the credit institution shall also confirm specify this on the your statement of account.	
446.		The responsible Deposit Guarantee Scheme is <i>[insert name and address, telephone, e-mail and web site]</i> . It will repay your deposits (up to EUR 100 000) within six weeks at the latest, from 31 December 2013 within one week.	The responsible Deposit Guarantee Scheme is <i>[insert name and address, telephone, e-mail and web site]</i> . It will repay your deposits (up to <u>[insert CURRENCY]</u> 100 000 [replace by adequate amount if currency not EUR]) within six weeks at the latest, from 31 December 2013 within <u>20 working days</u> .	The responsible deposit-guarantee scheme is <i>[insert name and address, telephone, e-mail and web site]</i> . It will repay your deposits (up to EUR 100 000) within six weeks at the latest, from 31 December 2013 within one week five [where applicable: 20] working days . <i>[where applicable: On request, the deposit-guarantee scheme 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].</i>	
447.			<u><i>[Only where applicable:] When calculating the repayable amount your liabilities that have fallen due towards the credit institution are taken into account.</i></u>		
448.		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 <i>[insert web site of the responsible DGS]</i> .	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 <i>[insert web site of the responsible DGS]</i> .	If you have not been repaid within these the above deadlines, you should contact the deposit-guarantee scheme since the time to claim reimbursement may be is barred after a certain time limit <i>[insert relevant time period applicable in the Member State and the exact reference to the national legal act and the particular Article, which governs</i>	

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				<i>these provisions</i>]. Further information can be obtained under [insert web site of the responsible deposit-guarantee scheme].	
449.		[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.	[Only where applicable pending the <u>transposition of Article 7(4a), the currency of the responsible scheme and the currency in which the account is held</u>]: Since the <u>responsible Deposit Guarantee Scheme is located in another Member State, the scheme would repay deposits in [insert currency]</u> .	[Only where applicable:] Your deposit is guaranteed by credit institution is part of an Institutional Guarantee Scheme [recognized/not recognized] as a DGS. This means that all banks credit institutions that are members of this scheme mutually support each other in order to avoid a bank failure insolvency . However, if a bank failure insolvency would nevertheless occur, your deposits will be repaid up to EUR 100 000 within the framework of deposit-guarantee schemes recognised under national law .	
450.			[Only where applicable:] Your deposit is guaranteed by an Institutional Guarantee Scheme [recognised/not recognised] 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 <u>nevertheless a bank failure occurred</u> , your deposits will be repaid up to <u>[insert CURRENCY]</u> 100 000 [replace by adequate amount if currency not EUR] .		
ANNEX IV					

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		Commission	Council	Parliament <i>first reading position 16 February 2012</i>	Compromise
451.			<i>no changes to COM proposal</i>	<i>no changes to COM proposal</i>	
	ANNEX V				
452.			<i>no changes to COM proposal</i>	<i>no changes to COM proposal</i>	