

**REGULATION**  
**ON THE GUARANTEE FUND FOR DEPOSITORS**

**year 2016 / number 01**

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**PART I**  
**INTRODUCTION**

**Title I**

**Premise**

**Article I.I.1 - Sources of Law**

1. This Regulation falls within the range of implementing measures introduced by Law no. 165 of 17 November 2005, under Article 39, and its sources of law are Article 100 of the aforementioned law, Article 4 of the Delegated Decree no. 111 of 22 July 2011 and Article 56 of Law no. 189 of 22 December 2015.
2. The regulatory powers of the Central Bank of the Republic of San Marino on the authorised parties have their source of law also in Law no. 96 of 29 June 2005, in particular in Articles 33 and 34.
3. The sanctioning powers of the Central Bank are regulated by Article 31 of Law no. 96 of 29 June 2005 and the breach of the provisions contained in this Regulation is punished by Article 16 of the Decree no. 76 of 30 May 2006 as subsequently amended.

**Article I.I.2 - Definitions**

1. For the purposes of this Regulation, the expressions used herein have the following meanings:
  1. “**low-risk assets**”: assets weighted, for prudential supervision purposes, at 0%, 20% or 50%;
  2. “**Central Bank**”: the Central Bank of the Republic of San Marino or its subsidiary company, pursuant to Article 100 paragraph 2 of Law no. 165 of 17 November 2005, as subsequently amended;
  3. “**EU bank**”: a bank with registered office and head office in one of the EU Member States, as defined herein;
  4. “**Non-EU bank**”: a bank with registered office and head office in a Non-EU Member State, as defined herein;
  5. “**bank of San Marino**”: a bank with registered office in the Republic of San Marino;
  6. “**Joint Committee**”: the committee referred to in Article 11 of the Monetary Agreement between the European Union and the Republic of San Marino, signed on 27 March 2012;
  7. “**joint account**”: an account opened in the name of two or more persons, or on which two or more persons have rights that may be exercised through the signature of one or more of such persons;
  8. “**Supervision Committee**”: the internal body of the Central Bank that, in its capacity as competent authority, adopts the measure for administrative compulsory winding-up;
  9. “**depositor**”: the holder or, in the case of a joint account, each of the holders of a deposit;

10. “**deposit**”: a credit balance that results from funds left in an account or from temporary situations deriving from banking transactions and that the bank is required to repay under the legal and contractual conditions applicable, including a fixed-term deposit and a savings deposit;
11. “**eligible deposit**”: a deposit that is not excluded from protection pursuant to Article III.I.2 of this Regulation;
12. “**covered deposit**”: the part of the eligible deposit that does not exceed the coverage level laid down in Article III.I.3 of this Regulation;
13. “**unavailable deposit**”: a deposit that is due and payable but that has not been paid by the bank under the legal and contractual conditions applicable thereto, where the supervisory authority resolved to initiate an administrative compulsory winding-up procedure, with the effects provided for in Article 87 of Law no. 165 of 17 November 2005 as subsequently amended;
14. “**fund**”: the guarantee fund for depositors established in the Republic of San Marino;
15. “**payment commitments**”: the payment commitments of the bank which are fully collateralised, provided that the collateral:
  - a) consists of low-risk assets;
  - b) is unencumbered by any third-party rights and is at the disposal of the fund;
16. “**LISF**”: Law no. 165 of 17 November 2005, as subsequently amended;
17. “**compulsory winding-up**”: the administrative compulsory winding-up as regulated by Part II, Title II, Chapter II of Law no. 165 of 17 November 2005, as subsequently amended;
18. “**target level**”: the amount of available financial means that the guarantee fund for depositors is required to reach pursuant to Article III.II.1;
19. “**available financial means**”: cash, deposits and low-risk assets that can be liquidated within a period not exceeding that referred to in Article III.I.5, and payment commitments up to the limit set out in Article III.II.1;
20. “**Management Body**”: the internal body of the Central Bank that, in its capacity as designated authority, manages the guarantee fund for depositors;
21. “**guarantee scheme**”: the deposit guarantee scheme established in a EU Member State;
22. “**EU Member State**”: the Member State of the European Community or of the European Economic Area;
23. “**Non-EU Member State**”: a State not included in the definition of “EU Member State” of this Article;
24. “**branch**”: a place of business that forms a legally dependent part of the bank and that exercises all or some of the reserved activities inherent in the business for which the bank was authorised.

2. Except where specified otherwise, for the purposes of these provisions the definitions contained in Law no. 165 of 17 November 2005 as subsequently amended, and those of Regulation 2007-07, as subsequently amended, shall apply.

3. In the following Articles of this regulation, the words that correspond to the definitions referred to in paragraph 1 above are in BOLD CHARACTERS.

## **Title II**

### **Features of the measure**

#### **Article I.II.1 - Subject matter**

1. This Regulation lays down rules and procedures relating to the functioning of the FUND.

#### **Article I.II.2 - Purposes**

1. Purpose of this Regulation is to implement Article 100 of the LISF, the Delegated Decree no. 111 of 22 July 2011, as amended by Law no. 189 of 2015, incorporating, at the same time, the Community provisions on this subject contained in the Directive 2014/49/EU of 16 April 2014, included in those to be implemented in the legal system of San Marino by virtue of the commitments assumed by the Republic of San Marino towards the European Union with the execution of the Monetary Agreement currently in force.

#### **Article I.II.3 - Preparation**

1. The Regulation, consistently with the provisions of Article 38 paragraph 5 of LISF and the implementing Regulation no. 2006-02, was subjected to a public consultation procedure.

#### **Article I.II.4 - Structure**

1. The Regulation is divided into five Parts, each divided into Titles. Each Title is divided into Articles.
2. The Article, which represents the basic regulatory unit, has a composite numbering, i.e. is formed by three different sub-numbers divided by a point: the first indicates the Part, the second the Title, and the third the Article.

## **PART II**

### **ACCESSION TO THE FUND AND MANAGEMENT**

#### **Title I**

#### **Nature of the fund and persons involved**

##### **Article II.I.1 - Nature of the fund**

1. The FUND has the nature of an asset with its own independent purpose, that is to say, it has complete financial autonomy from the CENTRAL BANK, being liable for the guarantee of the DEPOSITORS, within the extent of its assets, except for the possibility to resort to extraordinary contributions and/or other forms of loan, in the cases of COMPULSORY WINDING-UP of the participant.

The FUND has no legal personality, separate from that of CENTRAL BANK, which manages the FUND directly through the MANAGEMENT BODY appointed from amongst its members pursuant to Article II.II.3 and within the context of the regulations on the structure and staff of the CENTRAL BANK referred to in Chapter I, Title V of Law no. 96 of 29 June 2005, as subsequently amended.

##### **Article II.I.2 - Participants**

1. The BANKS OF SAN MARINO participate to the FUND.
  
2. The FUND may be accessed by the BRANCHES of EU BANKS operating in the Republic of San Marino, in order to implement the protection provided by the guarantee scheme of their own State, based on the procedures provided for in Article II.I.4 paragraph 2.
  
3. The BRANCHES of NON-EU BANKS operating in the Republic of San Marino participate to the FUND, in order to implement the protection provided in their own State, based on the procedures provided for in Article II.I.4 paragraph 3.

##### **Article II.I.3 - Guaranteed persons**

1. The FUND guarantees, within the limits provided for in this Regulation, the DEPOSITORS of the BANKS OF SAN MARINO, the DEPOSITORS of their BRANCHES in EU MEMBER STATES, as well as the DEPOSITORS of the BRANCHES authorised in San Marino of EU BANKS, if participants on supplementary basis, and NON-EU BANKS.
  
2. The FUND may also guarantee, upon request to be submitted to the MANAGEMENT BODY pursuant to Article II.I.4 paragraph 1, the DEPOSITORS of the BRANCHES of the BANKS OF SAN MARINO in NON-EU MEMBER STATES. The guarantee of the FUND works within the limits provided for by the schemes of such countries, if any, and, in any case, shall not exceed the limits provided for in this Regulation.

#### **Article II.I.4 - Procedures for the accession to the fund**

1. The BANKS OF SAN MARINO, pursuant to the provisions of Article II.I.3 paragraph 2, if they wish to apply for the protection of the FUND for their BRANCHES operating in NON-EU MEMBER STATES, are required to file with the MANAGEMENT BODY a specific application for accession.
  
2. The BRANCHES in San Marino of EU BANKS, when they decide to apply for the protection of the FUND in order to supplement the guarantee provided by the home EU MEMBER STATE pursuant to Article II.I.2 paragraph 2, must file with the MANAGEMENT BODY an application for accession and attach the following documents:
  - a) statutes and regulation of the GUARANTEE SCHEME to which they participate in the home EU MEMBER STATE, for the purpose of identifying the level and scope of the protection provided to the DEPOSITORS;
  - b) the financial statements of the last two financial years, if available;
  - c) the reports referred to in Article III.III.1 as at the most recent reporting date.
  
3. The accession to the FUND by the BRANCHES in San Marino of NON-EU BANKS is subject to the prior execution of a bilateral agreement between the deposit guarantee schemes, entered into between the Republic of San Marino and the NON-EU MEMBER STATE, in order to verify that a protection exists for the DEPOSITORS equivalent to that provided for in this Regulation, at least as regards the scope of the protection and the level of coverage supplied.
  
4. The accession to the FUND is effective:
  - a) for the BANKS OF SAN MARINO and the BRANCHES in San Marino of NON-EU BANKS, from the date of registration in the Register of Authorised Parties, pursuant to Article 11 of the LISF;
  - b) for the BRANCHES in San Marino of EU BANKS, from the date of the resolution approved by the MANAGEMENT BODY.
  
5. Without prejudice to the provisions of article V.I.2 paragraph 3 of this Regulation, within 60 days from the date when the accession to the FUND becomes effective, the new participant is required to pay the relevant contribution share.

## **Title II**

### **Competent Bodies**

#### **Article II.II.1 - Cooperation**

1. The SUPERVISION COMMITTEE, as competent authority, and the MANAGEMENT BODY, as the designated authority, in the exercise of their autonomous powers, referred to in the Articles below, shall cooperate with one another.

#### **Article II.II.2 - Supervision Committee**



1. The SUPERVISION COMMITTEE approves the resolution referred to in Article 85 of the LISF as soon as possible and, in any case, not later than five business days from when it was established for the first time that a participating bank did not return the DEPOSITS due and payable.
2. The SUPERVISION COMMITTEE is also responsible, pursuant to Article 23 paragraph 9 of the Decree no. 76 of 30 May 2006, for the imposition or dismissal of the sanctioning procedures referred to in Article no. III.V.1.
3. The SUPERVISION COMMITTEE may authorise the MANAGEMENT BODY, pursuant to Article III.II.3 paragraph 2, to raise funds from the existing mandatory contribution schemes applicable to banks.
4. The SUPERVISION COMMITTEE, provides to the MANAGEMENT BODY its binding opinion on the possible exclusion of a participating bank from the FUND, pursuant to the provisions of Article III.V.2.
5. Finally, the SUPERVISION COMMITTEE is required to inform the MANAGEMENT BODY as soon as it becomes aware that a participating bank is experiencing problems that could determine the activation of the FUND.

#### **Article II.II.3 - Management and supervisory bodies of the fund**

1. The powers for the administration of the FUND are assigned to the CENTRAL BANK, which shall appoint, within its organisational structure, a specific MANAGEMENT BODY, comprised of no less than 3 members.
2. To guarantee the required independence of the MANAGEMENT BODY of the FUND, those who hold positions of responsibility within the organisational units or the bodies in charge of exercising the supervisory functions on the participating banks of the FUND, and who, thus, contribute to the adoption of the measures that may result in the use of the FUND itself, may not be appointed in the aforementioned body.
3. The FUND is subject to the supervisory functions of the Board of Statutory Auditors of the CENTRAL BANK and to the accounting control of the Auditing Company appointed by the latter.

#### **Article II.II.4 - Duties of the Management Body**

1. The MANAGEMENT BODY, referred to in the Article above, resolves:
  - a) on the general guidelines of the FUND;
  - b) on the interventions of the FUND;
  - c) on the exclusions from the FUND, subject to the prior binding opinion of the SUPERVISION COMMITTEE;
  - d) on the extension of the protection to the DEPOSITORS of the BRANCHES of BANKS OF SAN MARINO operating in NON-EU MEMBER STATES;
  - e) on the accession to the FUND by the BRANCHES in San Marino of EU BANKS;
  - f) on resorting to financing transactions;

- g) on the plan for accumulating the FINANCIAL MEANS AVAILABLE in order to reach the TARGET LEVEL, as well as on the relevant updates following each intervention;
- h) on the initiation of any sanctioning procedures;
- i) on any advances requested by the DEPOSITORS pursuant to Article III.I.5 paragraph 4.

2. The MANAGEMENT BODY is also vested with the following powers:

- a) to set the guidelines on the procedure to invest the AVAILABLE FINANCIAL MEANS of the FUND;
- b) to request in any moment from its participants, also through the Supervision Department of the CENTRAL BANK, the information on DEPOSITS and DEPOSITORS necessary for the performance of its activities, including the stress tests to be carried out pursuant to this Regulation;
- c) to exchange information with the GUARANTEE SCHEMES as regards the accession to the FUND by the BRANCHES of EU BANKS and their possible exclusion from the fund itself;
- d) to cooperate with the GUARANTEE SCHEMES pursuant to the provisions of Article III.IV.2 of this Regulation;
- e) to verify that the protection supplied by the foreign guarantee schemes to which the BRANCHES in San Marino of NON-EU BANKS participate is equivalent to that supplied by the FUND, pursuant to Article II.I.4 paragraph 3;
- f) to calculate the contribution shares to be paid by the participants, as determined by the Supervision Department of the CENTRAL BANK, subsequently charging the mutual account held by such banks with the CENTRAL BANK;
- g) to manage any further aspect linked to the functioning of the FUND that is not expressly assigned as a duty of another body pursuant to the provisions of this Regulation.

3. Without prejudice to the provisions of Article II.II.3 paragraph 2, in exercising the duties referred to in this Article, the MANAGEMENT BODY may use the information acquired and/or processed by the Supervision Department of the CENTRAL BANK, that are in any way useful for exercising the powers necessary to approve the resolutions mentioned above.

## **PART III**

### **FUNCTIONING OF THE FUND**

#### **Title I**

#### **Interventions in favour of the depositors**

##### **Article III.I.1 - Scope of application of the interventions**

1. Pursuant to Article 56 of Law no. 189/2015 the FUND intervenes only in cases of COMPULSORY WINDING-UP.
2. For the BRANCHES of EU BANKS operating in the Republic of San Marino that participate, on a supplementary basis, to the guarantee scheme of San Marino, the FUND acts in those cases where the GUARANTEE SCHEME of the home State of such branches already intervened.
3. For the BRANCHES of BANKS OF SAN MARINO operating in NON-EU MEMBER STATES provided with deposit guarantee schemes, but participating to the FUND, the subject matter of the protection is the same as that of the host State.
4. The FUND guarantees, within the limits provided for in this Regulation and taking into account the exclusions referred to in Article III.I.2 below, the DEPOSITORS, whether individuals or legal persons.
5. The interventions are subject to a resolution of the MANAGEMENT BODY. Therefore, not the participants nor the DEPOSITORS may exercise any claim against the FUND without the aforementioned resolution.
6. The interventions of the FUND to protect the DEPOSITORS shall not hinder the claims for compensation (if any) against the members of the bodies of the company and other managers, nor any other direct action for the protection of corporate assets.

##### **Article III.I.2 - Eligibility of deposits**

1. The following shall be excluded from any repayment by the FUND:
  - a) DEPOSITS made by other banks on their own behalf and for their own account, without prejudice to the provisions of Article III.I.4 paragraph 4 of this Regulation, including the DEPOSITS arising out of own funds, as defined pursuant to Articles VII.II.2 and VII.II.3 of the Regulation 2007-07;
  - b) DEPOSITS arising out of transactions in connection with which there has been a final criminal conviction for money laundering, pursuant to Article 199 bis of the Criminal Code;
  - c) DEPOSITS of other authorised parties pursuant to the provisions of the LISF, other than banks;

- d) DEPOSITS the holders of which, at the moment of the initiation of the COMPULSORY WINDING-UP proceeding, were never identified pursuant to the discipline on the prevention of, and fight against, money-laundering and terrorism financing;
- e) DEPOSITS by pension and retirement funds;
- f) DEPOSITS by public authorities;
- g) debt securities issued by a bank and liabilities arising out of own acceptances and promissory notes;
- h) DEPOSITS, even if made through a third party, by corporate officials of the bank or of the parent company, if any;
- i) DEPOSITS, even if made through a third party, by the shareholders of the banks, that control the said banks pursuant to Article 2 of the LISF;
- j) DEPOSITS for which the DEPOSITOR has obtained from the bank, on a personal basis, interest rates and conditions that contributed to the deterioration of the financial situation of such bank, based on the findings of the liquidators;
- k) DEPOSITS the existence of which can only be proven by a financial instrument, unless it is a savings product evidenced by a certificate of deposit made out to a named person;
- l) DEPOSITS the principal of which is not repayable at par or is only repayable at par under a particular guarantee or agreement provided by the bank or a third party.

2. The participants are required to mark ELIGIBLE DEPOSITS by DEPOSITOR, pursuant to the preceding paragraph, in order to allow in any moment the immediate identification by the MANAGEMENT BODY of the aggregate position by DEPOSITOR.

3. In case of JOINT ACCOUNTS, the eligibility of the DEPOSIT shall be determined with reference to each DEPOSITOR for his/her respective share pursuant to Article III.I.4 paragraph 2.

### **Article III.I.3 - Coverage Level**

1. The maximum coverage level for each DEPOSITOR is equal to Euro 100,000.

2. The FUND guarantees the following DEPOSITS beyond the limit set in the preceding paragraph, in the nine months after the amount has been credited or from the moment when such DEPOSITS become available:

- a) DEPOSITS of individuals resulting from real estate transactions relating to private residential properties;
- b) DEPOSITS that serve social purposes and that are linked to particular life events of a DEPOSITOR such as marriage, divorce, retirement, dismissal, redundancy, invalidity or death;
- c) DEPOSITS that are based on the payment of insurance benefits or compensation for culpably caused personal injuries or wrongful conviction.

3. Each participant is required to specifically recognise the inclusion, if any, of the DEPOSIT in one of the categories referred to in the preceding paragraph within the context of marking the ELIGIBLE DEPOSITS referred to in Article III.I.2, paragraph 2.

#### **Article III.I.4 - Determination of the repayable amount**

1. The limit referred to in the preceding Article, paragraph 1, shall apply to the aggregated DEPOSITS placed with the same bank, irrespective of the number of DEPOSITS, currency and BRANCH where they are located.

2. The share of each DEPOSITOR in a JOINT ACCOUNT shall be taken into account, in calculating the limit of Euro 100,000, equally between the DEPOSITORS. In case of DEPOSITS opened in the name of business partnerships, associations or collective entities without legal personality and thus of any financial autonomy from its members or associates, the provisions regulating the JOINT ACCOUNT shall analogically be applied, without prejudice to the possible application of unequal shares.

3. The reference date for the calculation of the repayable amount shall be the date on which the effects of the COMPULSORY WINDING-UP are produced, pursuant to Article 87 of the LISF.

4. In cases 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 such person has been identified before the date on which the COMPULSORY WINDING-UP produces its effects pursuant to Article 87 of the LISF. Where several persons are absolutely entitled, the share of each according to the provisions applicable to the JOINT ACCOUNT shall be taken into account in calculating the limit of Euro 100,000.

5. The liabilities of the DEPOSITOR towards the bank are taken into account when calculating the repayable amount if they are due on or before the date on which the COMPULSORY WINDING-UP produces its effects, pursuant to Article 87 of the LISF, and to the extent the set-off is possible under statutory and contractual provisions. Prior to the conclusion of the contract, DEPOSITORS shall be informed by the bank, according to the procedures referred to in Article III.III.3, that their liabilities towards the bank, upon satisfaction of the conditions mentioned above, are taken into account when calculating the repayable amount.

6. Interest on ELIGIBLE DEPOSITS, which has accrued until, but has not been credited at, the date on which the COMPULSORY WINDING-UP produces its effects, is included in the calculation of the limit referred to in article III.I.3.

7. The participants authorised to operate under different trademarks are required to inform the DEPOSITORS, according to the procedures of Article III.III.3, of the fact that the bank operates under different trademarks and that the coverage level laid down in Article III.I.3 above applies to the aggregated DEPOSITS the DEPOSITOR holds with the bank.

### **Article III.I.5 - Repayment**

1. The repayment by the FUND is made within 7 business days from the date on which the COMPULSORY WINDING-UP produces its effects, pursuant to Article 87 of the LISF, without it being necessary for the DEPOSITORS to file a request with the MANAGEMENT BODY, since the participant transmits the necessary information on DEPOSITS and DEPOSITORS as soon as requested by the MANAGEMENT BODY, pursuant to Article V.I.1 paragraph 1.
  
2. For a transitional period until 31 December 2023, the following repayment periods apply:
  - a) 20 business days until 31 December 2018;
  - b) 15 business days from 1 January 2019 until 31 December 2020;
  - c) 10 business days from 1 January 2021 until 31 December 2023.
  
3. For the DEPOSITS referred to in Article III.I.4 paragraph 4 an extension of the repayment period is granted, which does not exceed three months from the date on which the COMPULSORY WINDING-UP produces its effects.
  
4. During the transitional period until 31 December 2023, where the FUND is not able to make the repayable amount available within 7 business days, the MANAGEMENT BODY shall, upon grounded request from the DEPOSITORS, ensure that the latter have access to an advance on their COVERED DEPOSITS for an amount sufficient to cover the cost of living. The aforementioned request must be received by the MANAGEMENT BODY with the data provided for this purpose by the bank.
  
5. The FUND may defer the repayment in the following cases:
  - a) if it is uncertain whether a person is entitled to receive the repayment or if the DEPOSIT is subject to legal dispute;
  - b) if the DEPOSIT is subject to restrictive measures imposed by a State or international organisations;
  - c) except as provided for in paragraph 8 below, if there has been no transaction relating to the DEPOSIT during the last 24 months (the account is dormant), notwithstanding any contractual or regulatory agreement;
  - d) in the cases referred to in Article III.I.3 paragraph 2, if the repayable amount exceeds the coverage level of Euro 100,000, this deferral applies only to the part in excess and the repayment is made within six months from the date on which the COMPULSORY WINDING-UP produces its effects;
  - e) in the cases referred to in Article III.IV.2 paragraph 1.
  
6. Any correspondence between the MANAGEMENT BODY and the DEPOSITOR shall be drawn up in the language used by the bank holding the COVERED DEPOSIT when writing to the DEPOSITOR or in one of the official languages of the State in which the BRANCH, where the COVERED DEPOSIT is held, operates.

7. Notwithstanding the time limit laid down in paragraph 1 of this Article, where a DEPOSITOR or any person entitled to or interested in sums held in an account, is subject to preventive criminal proceedings or writs of attachment related to money laundering activities, the FUND may suspend any payment relating to the DEPOSITOR concerned until the final conviction or acquittal or discharge.
8. No repayment shall be made where there has been no transaction relating to the DEPOSIT in the last twenty-four months and the value of the DEPOSIT is lower than the administrative costs that would be incurred by the FUND in making such a repayment.
9. The repayments are made in Euro or in the currency of the State where the holder of the DEPOSIT has his/her residence. The DEPOSITORS shall be informed of the currency of the repayment. If accounts were maintained in a currency other than that of the repayment, such repayment shall be calculated with reference to the exchange rate of the date on which the COMPULSORY WINDING-UP produces its effects pursuant to Article 87 of the LISF.
10. The amounts that the FUND is required to pay to the DEPOSITORS do not bear any interest.

## **Title II**

### **Financing and use of the funds**

#### **Article III.II.1 - Ordinary contributions**

1. The FUND, for the purpose of having a capital base sufficiently proportioned to its potential liabilities, shall establish, by 3 July 2024, AVAILABLE FINANCIAL MEANS up to the TARGET LEVEL, equal to at least 0.8% of the aggregate of its COVERED DEPOSITS, by means of ordinary contributions paid annually by the participants.
2. The AVAILABLE FINANCIAL MEANS to be taken into account in order to reach the TARGET LEVEL may include PAYMENT COMMITMENTS to an extent that shall not exceed 30% of the total amount of AVAILABLE FINANCIAL MEANS raised pursuant to this Article.
3. The deadline of 3 July 2024 referred to in paragraph 1 may be extended for a maximum of 4 years if, following the interventions, the FUND has made cumulative disbursements for the period 2017 - 2024 in excess of 0.8 % of COVERED DEPOSITS.
4. The AVAILABLE FINANCIAL MEANS used to fund the interventions in the accumulation period until 3 July 2024 shall be restored within such date by means of additional contributions.

5. When the AVAILABLE FINANCIAL MEANS reach the TARGET LEVEL, the contributions may be suspended insofar as the TARGET LEVEL is met.
  
6. When, following the interventions, after the date specified in paragraph 1 of this Article, the capital base is less than the TARGET LEVEL specified therein or, if appropriate, less than the level set pursuant to paragraph 9 below, the payment of contributions shall resume until the target level is reached again within a period of three years. Additionally, if the AVAILABLE FINANCIAL MEANS have been reduced to less than two-thirds of such limit, the regular contribution shall be set at a level allowing the TARGET LEVEL to be restored within six years.
  
7. The AVAILABLE FINANCIAL MEANS shall be invested in LOW-RISK ASSETS and in a sufficiently diversified manner. The results of the investments contribute to reach the TARGET LEVEL.
  
8. Following each intervention and, in any case, at least annually, the MANAGEMENT BODY informs the participants as regards the implementation of the plan for accumulating the AVAILABLE FINANCIAL MEANS for the purpose of reaching the TARGET LEVEL.
  
9. By way of derogation from paragraph 1 of this Article, the MANAGEMENT BODY may, subject to the approval of the JOINT COMMITTEE, authorise a lower minimum TARGET LEVEL that shall in no event be less than 0.5% of the COVERED DEPOSITS, if the SUPERVISION COMMITTEE believes that the banking sector in which the participants operate is highly concentrated with a large quantity of assets held by a small number of banks or banking groups, which, given their size, are likely, in case of failure, to be subject to proceedings different from the COMPULSORY WINDING-UP.

### **Article III.II.2 - Extraordinary contributions**

1. If the AVAILABLE FINANCIAL MEANS are insufficient to repay DEPOSITORS when DEPOSITS become UNAVAILABLE, the participants may be required to pay extraordinary contributions. The amount of extraordinary contributions shall not exceed, annually, 0.5% of the COVERED DEPOSITS. In exceptional circumstances only, having heard the SUPERVISION COMMITTEE and upon resolution of the MANAGEMENT BODY, the latter may demand higher extraordinary contributions compared to the limit specified in this paragraph.
  
2. The participants to the FUND are required to pay the extraordinary contribution on the date when the COMPULSORY WINDING-UP measure produces its effects, pursuant to Article 87 of the LISF.
  
3. The MANAGEMENT BODY may defer, in whole or in part, a participant's payment of extraordinary contributions if such contributions could jeopardise the liquidity or solvency of the bank itself. Such deferral is granted, upon request of the bank and subject to the positive opinion of the SUPERVISION COMMITTEE, for a period of no more than six months that may be renewed every six months according to the same procedures. The contributions



deferred pursuant to this paragraph shall be paid when such payment no longer jeopardises the liquidity or solvency of the participant.

#### **Article III.II.3 - Other funding sources**

1. In order to satisfy the obligations resulting from the interventions, the MANAGEMENT BODY may obtain short term funding.
2. The SUPERVISION COMMITTEE, should it believe that the contributions referred to in the previous Article are too burdensome for the participants to the FUND, may authorise the MANAGEMENT BODY to raise AVAILABLE FINANCIAL MEANS from existing mandatory contribution schemes applicable to banks, including the compulsory reserve pursuant to Article 142 of the LISF. The MANAGEMENT BODY transmits grounded information to the banks participating to mandatory contribution schemes.
3. The funding referred to in paragraph 1 shall be repaid based on the AVAILABLE FINANCIAL MEANS accumulated through the contributions of the participants and the sales of the investments of the FUND.

#### **Article III.II.4 - Calculation of the contribution shares**

1. The MANAGEMENT BODY calculates the contribution shares depending on the contribution base and risk profile of the participants, as prepared by the Supervision Department of the CENTRAL BANK. In calculating the contribution shares, the aforementioned body takes into account the phase of the business cycle, and the impact procyclical contributions may have.
2. The contribution base is comprised of the COVERED DEPOSITS referred to the last reporting available.
3. The risk profile is determined by the Supervision Department of the CENTRAL BANK based on the indicators of the management profiles of the participants.
4. The MANAGEMENT BODY, once it has calculated the contribution shares payable by the banks, notifies such amount to the relevant banks. The shares are payable according to the procedures specified in Article IV.III.1.

### **Title III**

#### **Obligations**

#### **Article III.III.1 - Reporting requirements of participants**

1. In any moment and upon request of the MANAGEMENT BODY, participants are required to provide to the aforementioned body, in Italian or English, through the Supervision Department of the CENTRAL BANK, the information required for the performance of their activities, including the aggregated amount of ELIGIBLE DEPOSITS of each DEPOSITOR, according to the marks referred to in Article III.I.2 paragraph 2.

2. The participants are required to report to the MANAGEMENT BODY, through the Supervision Department of the CENTRAL BANK, according to the provisions of Part IV, the data related to the contribution base.

### **Article III.III.2 - Obligations of the Management Body**

1. The MANAGEMENT BODY:

- a) ensures the confidentiality and protection of the data pertaining to DEPOSITORS' accounts, because of its institutional activity, pursuant to Article 29 of Law no. 96 of 29 June 2005;
- b) regularly performs, every three years, stress tests of its ability to carry out the interventions, by asking, for this purpose, information to the Supervision Department of the CENTRAL BANK;
- c) prepares the annual report on the activities of the FUND, according to the procedures referred to in the following paragraph.

2. The annual report on the activities of the FUND is included in the scope of the Annual Report of the Great and General Council filed by the CENTRAL BANK pursuant to Article 4, paragraph 2 of Law no. 96 of 29 June 2005 as subsequently amended. On the other hand, the representation of the assets and liabilities of the FUND and of the costs and revenues for the financial year is carried out within the context of the documentation comprising the financial statements of the CENTRAL BANK. The procedures for the representation of the net worth and economic data are subject, to the extent applicable, to the provisions and annexes of the Regulation no. 2007-06 as subsequently amended.

### **Article III.III.3 - Obligations to inform the depositors**

1. The BANKS shall inform actual and intending DEPOSITORS about their participation in the FUND or in other GUARANTEE SCHEMES, on the coverage levels and on the exclusions from the relevant protection.

2. The aforementioned information must be provided to the DEPOSITOR before entering into a contract on DEPOSIT-taking. The template set out in Annex I of this Regulation, duly adapted, shall be used for that purpose, and shall be signed by the DEPOSITOR for receipt. The template referred to in Annex I must be supplied to the DEPOSITOR once a year.

3. The DEPOSITORS shall receive, on their periodic statements of account, confirmation that their DEPOSITS are eligible, including a reference to the information sheet set out in Annex I. The website of the FUND or of any other GUARANTEE SCHEME, where the information for the DEPOSITORS are provided, shall be indicated.

4. The information provided for in paragraph 1 shall be made available by the BANKS in the manner prescribed by the supervisory provisions of the CENTRAL BANK within the context of the summary document "economic terms".

5. The BANKS shall not use for advertising purposes the information referred to in paragraphs 1, 2 and 3 above, except for the possibility to specify, in their advertisements related to deposit agreements, the FUND or other GUARANTEE SCHEME that protects the DEPOSIT subject matter of the advertising.

6. In the case of mergers, transfers or similar operations, DEPOSITORS shall be informed three months before the operation takes legal effect, unless the CENTRAL BANK authorises a shorter deadline on grounds of commercial secrecy or financial stability. DEPOSITORS shall be given a three-month period following notification of the merger, transfer or similar operation to withdraw or transfer to another bank, without incurring any penalty, their DEPOSITS including all accrued interest and benefits in so far as DEPOSITS exceed the coverage level pursuant to Article III.I.3 at the time of the operation.

7. In the event that a bank withdraws or is excluded from the FUND or other GUARANTEE SCHEME, it shall inform its DEPOSITORS within one month of such withdrawal or exclusion, and shall allow such DEPOSITORS to close the DEPOSIT without any penalty whatsoever, except as agreed between the parties as regards time DEPOSITS.

8. If a DEPOSITOR uses internet banking, the information required to be disclosed under this Regulation shall be communicated by electronic means. Where the DEPOSITOR so requests, the information may be communicated on paper.

## Title IV

### Relationships with other guarantee schemes

#### **Article III.IV.1 - Borrowing**

1. The FUND may lend to or borrow from another GUARANTEE SCHEME, provided the following conditions are met:

- a) the FUND/borrowing GUARANTEE SCHEME is not able to fulfil its repayment obligations because of a shortage of AVAILABLE FINANCIAL MEANS;
- b) the FUND/borrowing GUARANTEE SCHEME has already made recourse to the extraordinary contributions from its participants;
- c) the FUND/borrowing GUARANTEE SCHEME undertakes the legal commitment that the borrowed funds will be used in order to pay the claims of the DEPOSITORS;
- d) the FUND/borrowing GUARANTEE SCHEME is not currently subject to an obligation to repay another loan received from other GUARANTEE SCHEMES;
- e) the FUND/borrowing GUARANTEE SCHEME states the amount of money requested;
- f) the total amount borrowed does not exceed 0.5% of the COVERED DEPOSITS of the FUND/borrowing GUARANTEE SCHEME;

- g) the FUND/borrowing GUARANTEE SCHEME informs without delay the JOINT COMMITTEE or the European Banking Authority, respectively, stating the reasons why the conditions set out in this Article are satisfied.

2. The loan referred to in this Article shall be subject to the following conditions:

- h) the FUND/borrowing GUARANTEE SCHEME must repay the loan within five years. The loan may be repaid in annual instalments and the interest shall be due only at the time of repayment;
- a) the interest rate set must be at least equivalent to the marginal lending facility rate of the European Central Bank during the credit period;
- b) if the FUND is the lending entity, the MANAGEMENT BODY shall inform the JOINT COMMITTEE of the initial interest rate and the duration of the loan; if the GUARANTEE SCHEME is the lending entity, the information shall be provided to the European Banking Authority.

3. The contributions to be paid to the FUND/borrowing GUARANTEE SCHEME shall be determined taking into account that they must be sufficient to reimburse the amount borrowed and to re-establish the TARGET LEVEL as soon as possible.

#### **Article III.IV.2 - Cooperation**

1. The DEPOSITORS of the BRANCHES in San Marino of EU BANKS shall be repaid by the FUND, on behalf of the GUARANTEE SCHEME of origin and once the latter has provided the necessary funding. The MANAGEMENT BODY:

- a) shall make repayments in accordance with the instructions received from the GUARANTEE SCHEME of the home State and receives a fee for the expenses incurred. The FUND shall not be liable for acts done in accordance with the instructions received;
- b) shall inform the DEPOSITORS concerned on behalf of the GUARANTEE SCHEME of the home State and shall be entitled to receive correspondence from those DEPOSITORS addressed to the GUARANTEE SCHEME of origin.

2. When the repayment refers to DEPOSITS of a BANK OF SAN MARINO with BRANCHES established in a EU MEMBER STATE, the MANAGEMENT BODY shall:

- a) provide the necessary instructions to the GUARANTEE SCHEME of the host State for the purposes of the repayment;
- b) promptly transfer to the GUARANTEE SCHEME of the host State the funds necessary for the purposes of the repayment and shall indemnify it for the costs incurred.

3. If a bank ceases to be a participant of the FUND and joins another GUARANTEE SCHEME, the contributions paid during the 12 months preceding the exit from the FUND, with the exception of extraordinary contributions, if any, shall be transferred to the new GUARANTEE SCHEME. This shall not apply if a bank has been excluded from the FUND pursuant to Article III.V.2. If only some of the activities of a bank are transferred, thus becoming subject to another GUARANTEE SCHEME, the contributions of such bank paid during the 12 preceding months, with the

exception of extraordinary contributions, if any, shall be transferred to the new GUARANTEE SCHEME in proportion to the amount of COVERED DEPOSITS transferred.

4. The MANAGEMENT BODY shall exchange with the GUARANTEE SCHEME in which the BRANCHES OF BANKS OF SAN MARINO are established, the information referred to under Articles III.III.1 paragraph 1 and III.III.2 paragraph 1 letter b). The data received pursuant to this Article is subject to the provisions of Article III.III.2 paragraph 1 letter a).

5. If a bank intends to transfer from the FUND to another GUARANTEE SCHEME, it shall give at least six months' notice to the MANAGEMENT BODY of its intention to do so. During that period, it shall remain under the obligation to pay ordinary and extraordinary contributions to the FUND.

6. Pursuant to this Article and to Article III.IV.1 above, in order to facilitate an effective cooperation between the FUND and the other GUARANTEE SCHEMES, the MANAGEMENT BODY shall enter into written cooperation agreements with the GUARANTEE SCHEMES. Such agreements shall take into account the confidentiality requirements laid down in Article III.III.2 paragraph 1 letter a). The absence of such agreements shall not affect the claims of DEPOSITORS.

## Title V

### Sanctions regime and exclusion from the fund

#### **Article III.V.1 - Monetary sanctions**

1. If the participants infringe the provisions referred to in this Regulation, the MANAGEMENT BODY shall initiate the sanctioning procedure pursuant to Article 16 of Decree no. 76 of 30 May 2006, in compliance with the provisions of Article 23 of the aforementioned Decree, and follow every stage except for that provided for in paragraph 9, which is the responsibility of the SUPERVISION COMMITTEE.

#### **Article III.V.2 - Exclusion from the fund**

1. If the measures adopted pursuant to the preceding Article III.V.1 are not able to guarantee the participant's fulfilment of the obligations, the MANAGEMENT BODY shall notify six months in advance its intention to exclude the participant from the FUND. The DEPOSITS made before the end of this period of prior notice shall remain fully covered by the FUND. Once such term has lapsed without any effect, subject to the favourable opinion of the SUPERVISION COMMITTEE, the MANAGEMENT BODY shall pass a resolution for the exclusion of the bank from the FUND, and shall notify such resolution to such bank by means of registered letter, effective as from the notification of the measure adopted.

2. In consideration of the mandatory nature of the FUND, the exclusion of any bank in default represents a serious irregularity in the management of such bank and a major violation of the legal and regulatory provisions, pursuant to Article 78, paragraph 1 letter a) of the LISF.

3. During the procedure for the exclusion, all obligations resulting from the participation to the FUND shall remain in force. The latter guarantees the DEPOSITORS for the funds acquired by the participating bank up until the moment when the exclusion becomes effective.

**PART IV**  
**APPLICATION PROFILES**

**Title I**  
**Implementing circular**

**Article IV.I.1 - Determination of risk profile and contribution base**

1. Without prejudice to the provisions of the following Articles of this Part, the procedures for determining the risk profile and contribution base for the purpose of calculating the contribution shares to be paid by each participant, are defined in the specific Implementing Circular to be issued by 15 February 2017, subject to prior consultation procedure.

**Article IV.I.2 - Reporting form of the contribution base**

1. Consistently with the provisions set forth below, the reporting form of the contribution base shall be annexed to the Circular referred to in the preceding Article.

2. Any amendments to the aforementioned reporting form shall be made according to the procedures provided for in Article II.II.1 of Regulation no. 2015-01.

**Title II**  
**Report on the contribution base**

**Article IV.II.1 - Timing of the report**

1. Except as otherwise notified by the MANAGEMENT BODY, the calculation of the contribution base must be made annually, with 31 December of each year as reference date.

2. The Supervision Department of the CENTRAL BANK must receive the reports not later than on the following month of March.

**Article IV.II.2 - Branches**

1. Except as notified otherwise by the MANAGEMENT BODY, the BANKS OF SAN MARINO having BRANCHES operating in NON-EU MEMBER STATES the DEPOSITORS of which are protected pursuant to Article II.I.3 paragraph 2 of this Regulation, shall include the contribution base of such BRANCHES in the reports referred to in paragraph 1 of the previous Article.

2. The BRANCHES of EU BANKS participating to the FUND and operating in the Republic of San Marino provide the report referred to in paragraph 1 of the preceding Article evidencing the share protected by the GUARANTEE SCHEME of the home State.

### **Title III**

#### **Contribution procedures and timing**

##### **Article IV.III.1 - Ordinary contribution shares**

1. Annual contribution shares are calculated with reference to the contribution base as at 31 December of each year and are adjusted taking into account the risk profile determined based on the last measurement of the management indicators made by the Supervision Department of the CENTRAL BANK on behalf of the MANAGEMENT BODY.

2. All participants to the FUND as at 31 December are required to pay the contributions.

3. The payment of the ordinary contribution shares is made not later than 30 June of each year by means of direct debit of the amount of the contribution share, previously notified by the MANAGEMENT BODY to the participants pursuant to Article III.II.4 paragraph 4, to the centralised account held by the participants with the CENTRAL BANK.

##### **Article IV.III.2 - Extraordinary contribution shares**

1. The extraordinary contribution share of each bank for the individual intervention is calculated by using the most recent data available at the date of such intervention. The bank to which the intervention is directed is excluded from the calculation. The banks identified pursuant to Article III.II.2, paragraph 2 are required to pay the contribution.

2. In case of a merger between two or more participating banks, the respective contribution shares already paid are added together.

3. In case of exclusion from the FUND pursuant to Article III.V.2 of this Regulation or in case of COMPULSORY WINDING-UP, the bank shall not participate in the payments made as extraordinary contributions after the effective date of the measure of exclusion or winding-up, and its share is proportionally allocated to all other participants that took part in such intervention.



**PART V**  
**FINAL PROVISIONS**

**Title I**  
**Coordination and transitional provisions**

**Article V.I.1 - Coordination with the administrative compulsory winding-up procedure**

1. The MANAGEMENT BODY shall, within one business day from the date on which the COMPULSORY WINDING-UP produces its effects, pursuant to Article 87 of the LISF, transmit to the Liquidator a request for the transmission of the data on ELIGIBLE DEPOSITS and on the corresponding DEPOSITORS.

2. The Liquidator shall notify the MANAGEMENT BODY as soon as possible, and in any case at least five business days prior to the expiry of the deadline for the repayment referred to in Article III.I.5 paragraphs 1 and 2:

- a) personal details of the DEPOSITORS and of any JOINT ACCOUNTS;
- b) the aggregated amount of the DEPOSIT;
- c) the amount of the COVERED DEPOSIT, taking into account the coverage level as well as any other information useful for the purposes of the repayment, including those referred to in paragraph 5 below;
- d) the list of the DEPOSITORS who are not entitled to the coverage, the amounts of the relevant DEPOSITS, as well as the relevant grounds for exclusion referred to in Article III.I.2.

3. The Liquidator shall also notify each DEPOSITOR, within the context of the notice referred to in Article 90 paragraph 1 of the LISF, the terms for the intervention of the FUND notified to the MANAGEMENT BODY pursuant to the preceding paragraph, also for the purpose of allowing the complaint referred to in paragraph 7 below.

4. For the latter purpose, the Liquidator shall specify, within the context of the relevant list of liabilities, the exclusions referred to in letter d), paragraph 2 of this Article.

5. For the DEPOSITS expressed in a foreign currency, the provisions of Article III.I.5, paragraph 9 shall apply; for any liability of the DEPOSITOR, the provisions of Article III.I.4, paragraph 5 shall apply.

6. Within the terms provided for in Article III.I.5, the FUND shall contact and repay the individual DEPOSITORS entitled thereto.

7. In the event that the DEPOSITS are not repaid or recognised as ELIGIBLE DEPOSITS, the DEPOSITOR may file a complaint to the Liquidator pursuant to Articles 90 and 91 of the LISF.

8. The FUND shall be entitled to subrogate into the rights of DEPOSITORS against the bank in COMPULSORY WINDING-UP, within the limits of the repayments made and, within such limits, it will collect the allocations disbursed by the COMPULSORY WINDING-UP with a priority over the DEPOSITORS who are the intended recipients of such repayments.

#### **Article V.I.2 - Transitional provisions**

1. The term of seven business days provided for in Article III.I.5, paragraph 1 of this Regulation shall apply from 1 January 2024. Until this date, the provisions related to the transitional period referred to in Article III.I.5 paragraph 2 shall apply.

2. Until 31 December 2023, if the FUND is not able to repay the DEPOSITS within the term of 7 business days, the provisions of Article III.I.5 paragraph 4 shall apply.

3. The first contribution to the FUND by the existing BANKS OF SAN MARINO shall be made using the contribution base reported by the latter with 31 December 2016 as reference date. The share shall be paid not later than 30 June 2017.

## **Title II**

### **Entry into force and repeals**

#### **Article V.II.1 - Entry into force**

1. This Regulation shall enter into force on 31 August 2016.

#### **Article V.II.2 - Repeal**

1. This Regulation repeals Regulation no. 2011-07.

## ANNEX I: DEPOSITOR INFORMATION TEMPLATE

### Basic information about the protection of deposits

Deposits in [insert name of the bank] are protected by:	[Insert the name of the relevant guarantee scheme] <sup>1</sup>
Limit of protection:	EUR 100,000 per depositor per bank <sup>2</sup> [replace by appropriate amount if currency is not EUR]  [where applicable:] The following trademarks are part of your bank [insert all trademarks which operate under the same licence]
If you have more deposits at the same bank:	All your deposits at the same bank are “aggregated” and the total is subject to the limit of EUR 100,000 [replace by appropriate amount if currency is not EUR]
If you have a joint account with other person(s):	The limit of EUR 100,000 [replace by appropriate amount if currency is not EUR] applies to each depositor separately <sup>3</sup>
Repayment period in case of bank’s compulsory winding-up:	7 business days <sup>4</sup> [replace by another deadline if applicable]
Currency of repayment:	EUR [replace by another currency where applicable]
Contact:	[insert the contact data of the relevant fund] (address, telephone, e-mail)
For more information:	[insert the website of the relevant guarantee scheme]
Acknowledgement of receipt by the depositor:	

<sup>1</sup> Scheme responsible for the protection

[Only where applicable:] Your deposit is covered by a contractual scheme officially recognised as a deposit guarantee scheme. In case of insolvency of your bank, your deposits would be repaid up to EUR 100,000 [replace by appropriate amount if currency is not EUR].

[Only where applicable:] Your bank is part of an institutional protection scheme officially recognised as a deposit guarantee scheme. This means that all institutions that participate to this scheme mutually support each other in order to avoid insolvency. In case of insolvency, your deposits would be repaid up to EUR 100,000 [replace by appropriate amount if currency is not EUR].

[Only where applicable:] Your deposit is covered by a statutory deposit guarantee scheme and a contractual deposit guarantee scheme. In case of insolvency of your bank, your deposits would in any case be repaid up to EUR 100,000 [replace by appropriate amount if currency is not EUR].

[Only where applicable:] Your deposit is covered by a statutory deposit guarantee scheme. In addition, your bank is part of an institutional protection scheme in which all members mutually support each other in order to avoid insolvency. In case of insolvency, your deposits would be repaid up to EUR 100,000 [replace by appropriate amount if currency is not EUR] by the guarantee scheme.

<sup>2</sup> General limit of protection

If a deposit is unavailable because a bank is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment is limited to a maximum of EUR 100,000 [replace by appropriate amount if currency is not EUR] per bank. This means that all deposits at the same bank are added up 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. [Only where applicable:] This method will also be applied if a bank operates under different trademarks. The [insert name of the account-holding bank] also trades under [insert all other trademarks of the same bank]. This means that all deposits with one or more of these trademarks are in total covered up to EUR 100,000.

<sup>3</sup> Limit of protection for joint accounts

In case of joint accounts, the limit of EUR 100,000 applies to each depositor.

[Only where applicable:] However, deposits in accounts with two or more holders who are 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 [replace by appropriate amount if currency is not EUR].

In some cases [insert cases defined in national law] deposits are protected above EUR 100,000 [replace by appropriate amount if currency is not EUR]. Additional information can be obtained at the following Internet address [insert the website of the relevant guarantee scheme].

<sup>4</sup> Repayment

The responsible deposit guarantee scheme is [insert name and address, telephone, e-mail and website]. It will repay your deposits (up to EUR 100,000 [replace by appropriate amount if currency is not EUR]) within [insert repayment period provided for by national law], from [31 December 2023] within [7 business days].

[Add information on emergency/interim payout if repayable amounts are not available within 7 business days.]

If you have not been repaid within these deadlines, you should contact the deposit guarantee scheme since the time to claim repayment may be barred after a certain time limit. Additional information can be obtained at the following Internet address [insert the website of the relevant guarantee scheme].

Other important information

In general, all retail depositors and businesses are covered by deposit guarantee schemes. Exceptions for certain deposit guarantee schemes are stated on the website 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, this must be confirmed by the bank also on the statement of account.

**Supplementary information**

All or part of the content of the notes.