

EFDI COMPLEMENTARY SURVEY FOR THE GUIDANCE ON COVERAGE AND SPECIAL CASES

In your jurisdiction...		Sections to refer to in the draft guidance	Austria	Belgium	Bulgaria	Croatia	Cyprus	Czech Rep.	Denmark	Estonia	Finland	France	Germany (incl. / excl. / not)	Greece	Hungary	Iceland	Ireland	Italy	Latvia	Liechtenstein	Lithuania	Luxembourg	Malta	Netherlands	Norway*	Poland	Portugal	Romania	Slovakia	Slovenia	Spain	Sweden	United Kingdom	
Currencies	are covered currencies formally limited to official currencies (yes/ no)?	section 12, "currency coverage", page 10	No	no (deposits are covered whatever the currency in which they are denominated. Covered deposits denominated in a foreign (non-euro) currency are converted into euro at the date of the falling by court or the date of notification of falling by the supervisory gold coin deposit - financial instrument - not of scope - not considered in the SCV file; e-money is formally excluded - marked as ineligible in the SCV file - won't get refunded)				yes	no		no	yes	yes	yes		yes	Yes	no							yes								Yes	
Structured deposits	are structured deposits covered in your jurisdiction (yes/ no/ some/ under review)?	section 12, "structured deposits", page 11	Some	under review (for the moment - 'no')				under review	some		yes (only the fixed part)	under review	under review	under review		yes	Yes	no							some**								Yes	
Local authorities	are small local public authorities covered (yes/ no/ under review)?	section 12, "small local authorities deposits", page 11	No - regional and local authorities are excluded, associations are covered	no (see also the European ESA 2015 5.13 criterion used for public accounts consolidation under EU regulation 692/2013 - local public authorities (LPA) are excluded irrespective of their budget or any other criterion)				yes	no. Public authorities are exempted from coverage		no	no	no	no		no	No	no							no								Yes	
Dormant de minimis accounts	is there a special process to exclude the reimbursement of small compensations on dormant accounts (yes/ no/ under review)?	section 12, "dormant de minimis deposits", page 12	Yes	no (dormant accounts are not covered since they normally should be transferred by the bank as soon as they exist to a specific account managed by the Belgian Treasury)				no	no		yes	no	yes	no		no	Yes	yes						under review									No	
Deceased depositor (before the failure)	in case the estate has not been liquidated before the failure, are legal successors considered as individual depositors or as a community of heirs (individual/ community/ other)?	section 13, "deceased depositors", page 13	No (The estate is a legal entity in Austria. Only by a decision of the competent court the universal succession takes place, through which the heir enters into the rights and obligations of the testator. If the inheritance proceedings have not been finished before the failure, the estate itself is considered as depositor.)	Individual (successors as a community [100% for all successors] if death before or on failure; successor as individuals [100% for every successor] if death before or on failure)			individual	community			community	community	deferred (Art. 8 para 5 III, a DGS)	individual		community	Individual	Individual depositors						individual	community								Individual if known for bank	
Partnership/ entrepreneurs	is there a specific regime for business partnership, entrepreneurs and the like (yes/ no/ under review)?	section 13, "business partnership and entrepreneurs accounts", page 13	Business Partnerships: Yes, aggregated and treated as if made by a single depositor for the purpose of calculating the coverage limit. Entrepreneurs: No, there is no distinction between private individual and entrepreneur, all deposits are attributed to one single person.	no (self-employed deposits are summed up with their private deposits - same person; however self-employed may decide to drive their business as a company - SPRL - 2 distinct persons their business partnerships may be considered as a community if partners not identified nor identifiable at the date of falling, otherwise considered as individual)			no	no			no	yes	yes for associations under Art. 7 para 2 subpara 3	no		no	No	yes					yes		no								No	
Beneficiary accounts	is the regime open to account holder which are not regulated activities (yes/ no/ under review)?	section 13, "beneficiary accounts", 1st paragraph, page 14	Yes	yes				yes	yes		yes	no		yes		under review	Yes	yes						no		no***							Yes	
	is the eligibility of beneficiaries checked (yes/ no/ under review)?	section 13, "beneficiary accounts", 2nd and 3rd paragraphs, page 13	Yes	yes				no	yes		under review	no	yes	yes		no	Yes	yes						yes		yes							No	
	is beneficiary compensation limited to the difference between coverage limit and depositor compensation (yes/ no/ under review)?	section 13, "beneficiary accounts", 2nd and 3rd paragraphs, page 14	Yes	yes				yes	yes		yes	no	yes	yes		n/a	Yes	yes						yes		yes***							Yes	
	is the beneficiary compensation paid to the beneficiary or to account holder (beneficiary/ holder/ other)?	section 13, "beneficiary accounts", 2nd and 3rd paragraphs, page 14	Beneficiary (as advised by the holder)	beneficiary			holder	holder	holder	holder	holder	holder	beneficiary	beneficiary		n/a	Beneficiary	beneficiary						both	beneficiary**								Beneficiary	
Fiduciary accounts	is the beneficiary account regime applied - in case beneficiaries are identified (yes/ no/ under review)?	section 13, "fiduciary accounts", page 15	Yes	under review (for the moment - 'no' - the fiduciary must inform its beneficiaries the bank account in which the funds are deposited; beneficiaries must identify themselves if undivided and are compensated accordingly provided that their individual coverage is not exceeded)			yes	yes		n/a	no	yes	yes			no	Yes	yes						yes		under review								Yes
	is another regime applied (please mention)?	section 13, "fiduciary accounts", page 15	No	n/a						n/a	n/a	undivided co-ownership	/.			no	No																No	
E-money issuers	do they benefit from the beneficiary account regime (yes/ no/ under review)?	section 13, "e-money issuers", pages 13-14	Yes	no (e-money formally excluded)			yes				no	yes	no	no		no	No	no						no		no							No	
	if yes, is that benefit explicit or implicit in the regulation (explicit/ implicit)?	section 13, "e-money issuers", page 15	Implicit	n/a			explicit			-	explicit	/.	explicit			n/a									n/a								Implicit	
Set-off provisions	are some set-off provisions applied (yes/ no/ under review)?	section 13, "set-off provisions", page 15	Yes	yes (By law - all fees, costs and negative interests on eligible deposits are set-off; other provision (banks...): set-off only if depositor informed by the bank beforehand)			no	yes		no	no	no	yes			yes	Yes	yes						no		yes****								No
Creditor's rights	is there a possibility to pay the depositor compensation in the hands of a creditor (yes/ no/ under review)?	section 13, "creditors' rights", page 15	Yes - a seized amount may be paid directly to the creditor up to the coverage limit	under review (for the moment - 'no')			yes	no		yes (with consent from the depositor)	yes	under review	yes			under review	No	yes						under review									Yes (to court bailiffs)	

NO: According to the Act on the Bank Guarantee Fund, Deposit Guarantee Scheme and insolvency guarantee protection (...) shall not include: (...) depositor funds, if these are deposited in bank accounts which posted no trade in the period of 2 years prior to the date of withdrawal of the guarantee condition beyond the accrual of interest or collection of fees or charges, and their amount is lower than the FIC equivalent of EUR 2.5 - if they were the only depositor funds covered by the guarantee protection.

Yes because some eligible beneficiary accounts are related to UK trust law not client assets
- for cases such as for beneficiary of client assets or beneficiary of trust -
Yes
- Individuals are only entitled to EUR 200 per person per failed bank (part from their claims)
Yes
- Usually directly to the beneficiary but in some trust examples compensation may be paid to the trustee.

E-money in general does not fall under FIC eligibility criteria. However, as part of the safeguarding rules around funds held in a "short account", funds may not be being protected by the FIC, should the bank holding the funds fail. An e-money provider may not be entitled to the funds but if the beneficiary yes.

This would usually be to the trustee of the bankruptcy - if the claims related to a legal case FIC would pay to subsequent new person to have the legal right to the funds as a default date.