



**COUNCIL OF  
THE EUROPEAN UNION**



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6983/09 (Presse 52)

## **The Council strengthens depositor protection**

The Council today<sup>1</sup> adopted a directive raising guarantee levels and reducing payout delays in the event that deposits of a bank would become unavailable ([3743/08](#)).

The new directive includes provisions:

- raising the coverage level to a minimum of EUR 50 000 as from 30 June 2009, rather than the present EUR 20 000;
- setting the coverage level at EUR 100 000 as from 31 December 2010;
- reducing the payout delay to 25 working days (a period of five working days to establish that a credit institution has failed to repay deposits which are due and payable, and of 20 working days, subject to extension by 10 working days, to make the repayment). The corresponding periods are at present 21 working days and three months, subject to the possibility of two three-month extensions.

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<sup>1</sup> The decision was taken without discussion at the 2927th Justice and Home Affairs Council

# **P R E S S**

The purpose of the adopted directive is to help restoring confidence in the banking sector by strengthening depositor protection through: drastically reducing the payout delays, eliminating co-insurance, increasing the coverage level to EUR 50 000 as early as possible and further setting it at the level of EUR 100 000 by the end of 2010, and enhancing cross-border cooperation between the home Member State, where the bank is authorised, and the host Member State, where the foreign branch is located.

The new directive will enter into force on the third day following that of its publication in the Official Journal of the European Union.

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