



The European Consumers' Organisation

COMMUNIQUE DE PRESSE  
PRESS RELEASE

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## **New deposit guarantee rules are first step in right direction**

Today the European Commission adopted its proposal which revises EU rules on deposit guarantee schemes. BEUC welcomes that the European Commission prescribes faster payouts, takes the coverage of temporary high balances into account and addresses the issue of cross border deposit guarantees. Such moves are designed to prevent the major difficulties faced by many European consumers when they tried to recover their money after the bankruptcy of Kaupthing and Icesave, Icelandic banks operating in many European countries.

However, more improvements are necessary to enhance consumer confidence and must be addressed:

- A deposit guarantee scheme must guarantee that customers holding several accounts at different brands of one parent credit institution are protected for all their deposits. A number of Member States allow firms to offer a multitude of brands on the same authorisation, covered by a single compensation limit. Member States should be able to allow per brand/per customer payouts if they feel this is necessary to ensure consumer protection. Information to account holders on the coverage of the deposit by the responsible deposit guarantee scheme before making a deposit – as proposed by the Commission - is not sufficient.
- The new proposal should allow the opportunity for Member States to increase the coverage level beyond the amount set by the Proposal, as best suits their national circumstances.

Monique Goyens, Director General of BEUC, the European Consumers' Organisation, said:

"Deposits must be safe everywhere in Europe and whatever the nationality of a bank. Consumer confidence in guarantee schemes is their 'raison d'être'. The new rules presented by the European Commission today are a step forward in the right direction, but additional measures need to be adopted in order to fully meet depositors' needs."

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