

Committee recommendation tabled for plenary, 2nd reading

The Committee on Economic and Monetary Affairs adopted the recommendation for second reading contained in the report by Peter SIMON (S&D, DE) on the Council position at first reading with a view to the adoption of a directive of the European Parliament and of the Council Deposit Guarantee Schemes (recast).

As the Council's first reading position tallies with the agreement reached in the trilogues, the committee recommended that the committee approve it without further amendments.

The main elements of the Agreement concerned the following issues:

- for the first time, EU-wide rules on the financing of deposit guarantee schemes are being laid down;
- payment deadlines in the event of insolvency are being cut from the current 20 working days to seven working days;
- the principle of risk-based contributions has been established;
- Member States must protect temporary high deposits over the normally protected amount of EUR 100 000 in the case of sums resulting, for example, from the sale of privately owned property, insurance payments, divorce etc;
- in future, depositors will receive clear, readily understandable information;
- the resources available in the deposit guarantee fund are primarily intended for making payments in the event of insolvency;
- deposit guarantee schemes may lend to each other on a voluntary basis.