



**2023/0115(COD)**

3.10.2023

**\*\*\*I**

## **DRAFT REPORT**

on the proposal for a directive of the European Parliament and of the Council amending Directive 2014/49/EU as regards the scope of deposit protection, use of deposit guarantee schemes funds, cross-border cooperation, and transparency  
(COM(2023)0228 – C9-0133/2023 – 2023/0115(COD))

Committee on Economic and Monetary Affairs

Rapporteur: Ernest Urtasun

### ***Symbols for procedures***

- \* Consultation procedure
- \*\*\* Consent procedure
- \*\*\*I Ordinary legislative procedure (first reading)
- \*\*\*II Ordinary legislative procedure (second reading)
- \*\*\*III Ordinary legislative procedure (third reading)

(The type of procedure depends on the legal basis proposed by the draft act.)

### ***Amendments to a draft act***

#### **Amendments by Parliament set out in two columns**

Deletions are indicated in ***bold italics*** in the left-hand column. Replacements are indicated in ***bold italics*** in both columns. New text is indicated in ***bold italics*** in the right-hand column.

The first and second lines of the header of each amendment identify the relevant part of the draft act under consideration. If an amendment pertains to an existing act that the draft act is seeking to amend, the amendment heading includes a third line identifying the existing act and a fourth line identifying the provision in that act that Parliament wishes to amend.

#### **Amendments by Parliament in the form of a consolidated text**

New text is highlighted in ***bold italics***. Deletions are indicated using either the **■** symbol or ~~strikeout~~. Replacements are indicated by highlighting the new text in ***bold italics*** and by deleting or striking out the text that has been replaced.

By way of exception, purely technical changes made by the drafting departments in preparing the final text are not highlighted.

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## DRAFT EUROPEAN PARLIAMENT LEGISLATIVE RESOLUTION

**on the proposal for a directive of the European Parliament and of the Council amending Directive 2014/49/EU as regards the scope of deposit protection, use of deposit guarantee schemes funds, cross-border cooperation, and transparency (COM(2023)0228 – C9-0133/2023 – 2023/0115(COD))**

**(Ordinary legislative procedure: first reading)**

*The European Parliament,*

- having regard to the Commission proposal to Parliament and the Council (COM(2023)0226,
  - having regard to Article 294(2) and Article 53(1) of the Treaty on the Functioning of the European Union, pursuant to which the Commission submitted the proposal to Parliament (C9-0139/2023,
  - having regard to Article 294(3) of the Treaty on the Functioning of the European Union,
  - having regard to Rule 51 of its Rules of Procedure,
  - having regard to the opinion of the European Central Bank of 5 July 2023<sup>1</sup>,
  - having regard to the opinion of the European Economic and Social Committee of 13 July 2023<sup>2</sup>,
  - having regard to the report of the Committee on Economic and Monetary Affairs (A9-0000/2023),
1. Adopts its position at first reading hereinafter set out;
  2. Calls on the Commission to refer the matter to Parliament again if it replaces, substantially amends or intends to substantially amend its proposal;
  3. Instructs its President to forward its position to the Council, the Commission and the national parliaments;

### **Amendment 1**

**Proposal for a directive**  
**Recital 1 a (new)**

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<sup>1</sup> OJ C xxx, xx.x.2023, p. xx.

<sup>2</sup> OJ C xxx, xx.x.2023, p. xx.

*Text proposed by the Commission*

*Amendment*

***(1a) The ongoing review of the Union crisis management and deposit insurance framework is intended to pave the way towards the long-due completion of the banking union, including the establishment of a European deposit insurance scheme. A first step in that direction is the establishment of an EU credit line provided by a dedicated fund, managed by the Single Resolution Board (SRB), to depleted, or close to being depleted, national DGSs. Where both the requesting DGS and the EU credit line are depleted, other existing DGSs within the Union should step in to provide the depleted DGS with the necessary financial means to perform its functions.***

Or. en

## **Amendment 2**

### **Proposal for a directive Recital 1 b (new)**

*Text proposed by the Commission*

*Amendment*

***(1b) To ensure a smooth transition to the completion of the banking union, it is also necessary to harmonise the functions that DGSs can perform. Therefore, a number of discretions under national law included in Directive 2014/49/EU should be removed and all DGSs should be able to finance resolution measures, preventive measures and other alternative measures to the payout of depositors.***

Or. en

### Amendment 3

#### Proposal for a directive Recital 1 c (new)

*Text proposed by the Commission*

*Amendment*

**(1c) The Union crisis management framework should ensure at all times that losses are not being socialised and taxpayers' resources are not employed to aid or rescue credit institutions in difficulty.**

Or. en

### Amendment 4

#### Proposal for a directive Recital 6

*Text proposed by the Commission*

*Amendment*

(6) Deposits resulting from certain events, including real estate transactions relating to private residential properties or the payout of certain insurance benefits, can temporarily lead to large deposits. For that reason, Article 6(2) of Directive 2014/49/EU currently obliges Member States to ensure that deposits resulting from those events are protected above EUR 100 000 for at least 3 months, but for no longer than 12 months from the moment the amount has been credited or from the moment when such deposits become legally transferable. To harmonise depositor protection in the Union and to reduce the administrative complexity and legal uncertainty related to the scope of protection of such deposits, it is necessary to align their protection to **at least** EUR 500 000 for a harmonised duration of 6 months, **in addition to the coverage level of EUR 100 000.**

(6) Deposits resulting from certain events, including real estate transactions relating to private residential properties or the payout of certain insurance benefits, can temporarily lead to large deposits. For that reason, Article 6(2) of Directive 2014/49/EU currently obliges Member States to ensure that deposits resulting from those events are protected above EUR 100 000 for at least 3 months, but for no longer than 12 months from the moment the amount has been credited or from the moment when such deposits become legally transferable. To harmonise depositor protection in the Union and to reduce the administrative complexity and legal uncertainty related to the scope of protection of such deposits, it is necessary to align their protection to EUR 500 000 for a harmonised duration of 6 months.

Or. en

## Amendment 5

### Proposal for a directive Recital 14

*Text proposed by the Commission*

(14) Clients of financial institutions do not always know which credit institution the financial institution has chosen to deposit their funds. DGSs should therefore not aggregate such deposits with a deposit that the same clients might have in the same credit institution where the financial institution has placed their deposits. Credit institutions may not know the clients entitled to the sum held in the client accounts, or be able to check and record individual data of those clients. ***Depending on the type and business model of the financial institution, there might be circumstances, where reimbursing the client directly could endanger the account holder. Therefore, DGSs should be allowed to reimburse amounts to a client account opened by the account holder in another credit institution for the benefit of each client when certain criteria are met. To avoid the risk of double payment in those situations, any claims clients have in relation to sums held on their behalf by the account holder should be reduced by the amount reimbursed by the DGS to those clients directly. The EBA should therefore develop draft regulatory technical standards to specify the technical details related to the identification of clients for the purpose of repayment, the criteria for repayment to the account holder for the benefit of each client or to the client directly, and the rules to avoid multiple claims for payouts to the same beneficiary.***

*Amendment*

(14) Clients of financial institutions do not always know which credit institution the financial institution has chosen to deposit their funds. DGSs should therefore not aggregate such deposits with a deposit that the same clients might have in the same credit institution where the financial institution has placed their deposits. Credit institutions may not know the clients entitled to the sum held in the client accounts, or be able to check and record individual data of those clients.

Or. en



## Amendment 6

### Proposal for a directive Recital 18

#### *Text proposed by the Commission*

(18) Pursuant to Article 10(2) of Directive 2014/49/EU, Member States are to ensure that by 3 July 2024, the available financial means of a DGS reach a target level of 0,8 % of the amount of the covered deposits of its members. To objectively assess whether DGSs fulfil that requirement, a clear reference period should be set to determine the amount of covered deposits and DGSs' available financial means.

#### *Amendment*

(18) Pursuant to Article 10(2) of Directive 2014/49/EU, Member States are to ensure that by 3 July 2024, the available financial means of a DGS reach a target level of 0,8 % of the amount of the covered deposits of its members. To objectively assess whether DGSs fulfil that requirement, a clear reference period should be set to determine the amount of covered deposits and DGSs' available financial means. ***In light of the number of additional tasks and responsibilities entrusted to DGSs, it is necessary to raise their target level to 1% of covered deposits by [18 months after the entry into force of this Directive].***

Or. en

## Amendment 7

### Proposal for a directive Recital 22

#### *Text proposed by the Commission*

(22) It is necessary to enhance depositor protection, while avoiding the need for a fire sale of the assets of a DGS and limiting possible negative pro-cyclical effects over the banking industry caused by the collection of extraordinary contributions. DGSs should therefore be allowed to use alternative funding arrangements that enable them to obtain at any time short-term funding from sources other than contributions, including before using their available financial means and funds collected through extraordinary contributions. Because credit institutions

#### *Amendment*

(22) It is necessary to enhance depositor protection, while avoiding the need for a fire sale of the assets of a DGS and limiting possible negative pro-cyclical effects over the banking industry caused by the collection of extraordinary contributions. DGSs should therefore be allowed to use alternative funding arrangements that enable them to obtain at any time short-term funding from sources other than contributions, including before using their available financial means and funds collected through extraordinary contributions. Because credit institutions

should primarily bear the cost and responsibility for financing DGSs, alternative funding arrangements from public funds should *only be used as a last resort*.

should primarily bear the cost and responsibility for financing DGSs, alternative funding arrangements from public funds should *not be permitted*.

Or. en

## Amendment 8

### Proposal for a directive Recital 26

#### *Text proposed by the Commission*

(26) To ensure that preventive measures achieve their objective, credit institutions should be required to prepare a note outlining the measures that they commit to undertake. The preparation of such note should not be too burdensome and time-consuming for the credit institution to ensure the possibility for the DGS to intervene early enough. Therefore, the note accompanying preventive measures should take the form of a sufficiently short explanatory document. Such note should contain all elements which aim at preventing the outflow of funds and strengthening the capital and liquidity position of the credit institution, enabling the credit institution to comply with all the relevant prudential and other regulatory requirements on a forward-looking basis. Such note should therefore contain capital raising measures, including rules on the issuance of rights, the voluntary conversion of subordinated debt instruments, liability management exercises, capital generating sales of assets, the securitisation of portfolios, and earnings retention, including dividend bans and bans on the acquisition of stakes in undertakings. For the same reason, during the implementation of the measures envisaged in the note, credit institutions should also strengthen their liquidity positions and

#### *Amendment*

(26) To ensure that preventive measures achieve their objective, credit institutions should be required to prepare a note outlining the measures that they commit to undertake. The preparation of such note should not be too burdensome and time-consuming for the credit institution to ensure the possibility for the DGS to intervene early enough. Therefore, the note accompanying preventive measures should take the form of a sufficiently short explanatory document, *which nonetheless provides sufficient details of the measures envisaged to prevent the failure of the credit institution*. Such note should contain all elements which aim at preventing the outflow of funds and strengthening the capital and liquidity position of the credit institution, enabling the credit institution to comply with all the relevant prudential and other regulatory requirements on a forward-looking basis. Such note should therefore contain capital raising measures, including rules on the issuance of rights, the voluntary conversion of subordinated debt instruments, liability management exercises, capital generating sales of assets, the securitisation of portfolios, and earnings retention, including dividend bans and bans on the acquisition of stakes in undertakings. *Additionally, the note should detail the credit institution's initial*

refrain from aggressive commercial practices, and from the repurchasing of own shares or call hybrid capital instruments. Such note should also contain an exit strategy for any support measures received. Competent authorities are best positioned to be consulted on the relevance and credibility of the measures envisaged in the note. To ensure that the designated authorities of the DGS that is requested to finance a preventive measure by the credit institution can assess that all the conditions for preventive measures are fulfilled, the competent authorities should cooperate with the designated authorities. To ensure a consistent approach to the application of preventive measures across the Union, the EBA should issue guidelines to assist credit institutions to draft such a note.

*capital shortfall, the capital raising measures implemented and the safeguards put in place to prevent the outflow of funds. No preventive measures should be granted to credit institutions until the competent authorities and the designated authorities consider that the measures included in the note are feasible and credible to ensure that the credit institution restores or maintains its compliance with the regulatory framework.* For the same reason, during the implementation of the measures envisaged in the note, credit institutions should also strengthen their liquidity positions and refrain from aggressive commercial practices, and from the *distribution of dividends or variable remuneration or* repurchasing of own shares or call hybrid capital instruments. Such note should also contain an exit strategy for any support measures received. Competent authorities are best positioned to be consulted on the relevance and credibility of the measures envisaged in the note. To ensure that the designated authorities of the DGS that is requested to finance a preventive measure by the credit institution can assess that all the conditions for preventive measures are fulfilled, the competent *authorities and the resolution* authorities should cooperate with the designated authorities. To ensure a consistent approach to the application of preventive measures across the Union, the EBA should issue guidelines to assist credit institutions to draft such a note.

Or. en

## Amendment 9

### Proposal for a directive Recital 26 a (new)

*Text proposed by the Commission*

*Amendment*

***(26a) The competent authorities should be able to request DGSs to finance preventive measures where the competent authorities consider that those measures would enable the credit institution to restore compliance with the supervisory requirements applicable to the credit institution concerned and that are laid down in Directive 2013/36/EU and Regulation (EU) No 575/2013.***

Or. en

## **Amendment 10**

### **Proposal for a directive Recital 34**

*Text proposed by the Commission*

*Amendment*

(34) Credit institutions may change affiliation to a DGS because they move their headquarters to another Member State or convert their subsidiary into a branch or vice versa. Article 14(3) of Directive 2014/49/EU requires that the contributions of that credit institution paid during the 12 months preceding the transfer are transferred to the other DGS in proportion to the amount of covered deposits transferred. To ensure that the transfer of contributions to the receiving DGS is not dependent on divergent national rules regarding invoicing or actual date of payment of contributions, the DGS of origin should calculate the amount to be transferred on the basis of ***contributions due rather than contributions paid.***

(34) Credit institutions may change affiliation to a DGS because they move their headquarters to another Member State or convert their subsidiary into a branch or vice versa. Article 14(3) of Directive 2014/49/EU requires that the contributions of that credit institution paid during the 12 months preceding the transfer are transferred to the other DGS in proportion to the amount of covered deposits transferred. To ensure that the transfer of contributions to the receiving DGS is not dependent on divergent national rules regarding invoicing or actual date of payment of contributions, the DGS of origin should calculate the amount to be transferred on the basis of ***the potential liabilities borne by the receiving DGS as a result of the transfer.***

Or. en

## Amendment 11

### Proposal for a directive Recital 37

#### *Text proposed by the Commission*

(37) The merger of a credit institution or the conversion of subsidiary into branch or vice versa might affect the key features of depositor protection. To avoid adverse impacts on depositors that would have deposits in both merging banks and whose claim to deposit coverage would be reduced because of changes to DGS affiliation, all depositors should be informed about such changes and should have the right to withdraw their funds without incurring **a penalty** up to an amount equal to the **lost** coverage of deposits.

#### *Amendment*

(37) The merger of a credit institution or the conversion of subsidiary into branch or vice versa might affect the key features of depositor protection. To avoid adverse impacts on depositors that would have deposits in both merging banks and whose claim to deposit coverage would be reduced because of changes to DGS affiliation, all depositors should be informed about such changes and should have the right to withdraw their funds without incurring **any costs** up to an amount equal to the **total** coverage of deposits.

Or. en

## Amendment 12

### Proposal for a directive Recital 45

#### *Text proposed by the Commission*

(45) Directive 2014/49/EU allows Member States to recognise an IPS as a DGS if it fulfils the criteria laid down in Article 113(7) of Regulation (EU) No 575/2013 and complies with Directive 2014/49/EU. To take into account the specific business model of those IPSs, in particular the relevance of **preventive measures** at the core of their mandate, it is appropriate to provide for the possibility of Member States to allow IPSs to **adapt** to the **new safeguards for the application of preventive measures within a 6-year period. This possibly longer compliance period takes into account the timeline for the build-up of** a segregated fund for IPS

#### *Amendment*

(45) Directive 2014/49/EU allows Member States to recognise an IPS as a DGS if it fulfils the criteria laid down in Article 113(7) of Regulation (EU) No 575/2013 and complies with Directive 2014/49/EU. To take into account the specific business model of those IPSs, in particular the relevance of **the functions** at the core of their mandate **that they perform in addition to the ones covered by this Directive**, it is appropriate to provide for the possibility of Member States to allow IPSs to **continue to perform such functions. To ensure a level playing field and preserve a high degree of protection of depositors, the functions and tasks**

purposes other than *deposit insurance* as agreed between the European Central Bank, the national competent authority and the relevant IPSs.

*performed in addition to the ones covered by this Directive should be financed through additional financial means, on top of the target level. IPSs should build-up a segregated fund for IPS purposes other than **the functions covered by this Directive** as agreed between the European Central Bank, the national competent authority and the relevant IPSs.*

Or. en

### Amendment 13

#### Proposal for a directive

#### Article 1 – paragraph 1 – point 1 – point a

Directive 2014/49/EU

Article 1 – paragraph 1

#### *Text proposed by the Commission*

1. This Directive lays down rules and procedures relating to the establishment and the functioning of deposit guarantee schemes (DGSs), the coverage and repayment of deposits, **and** the use of DGS funds for measures that aim to ensure the access of depositors to their deposits.;

#### *Amendment*

1. This Directive lays down rules and procedures relating to the establishment and the functioning of deposit guarantee schemes (DGSs), the coverage and repayment of deposits, the use of DGS funds for measures that aim to ensure the access of depositors to their deposits, **and the rules governing DGSs' access to, and the exchange of information with, the EU credit line.**

Or. en

### Amendment 14

#### Proposal for a directive

#### Article 1 – paragraph 1 – point 2 – point -a (new)

Directive 2014/49/EU

Article 2 – paragraph 1 – point 2 a (new)

#### *Text proposed by the Commission*

#### *Amendment*

**(-a) the following point is inserted:**

***‘(2a) ‘EU credit line’ means the credit line for DGSs to the European fund established by Article X of Regulation (EU) 806/2014;***

Or. en

## **Amendment 15**

### **Proposal for a directive**

#### **Article 1 – paragraph 1 – point 2 – point a a (new)**

Directive 2014/49/EU

Article 2 – paragraph 1 – points 6 a (new), 6 b (new) and 6 c (new)

*Text proposed by the Commission*

*Amendment*

***(aa) the following points are inserted :***

***‘(6a) ‘retail deposit’ means a deposit that is held by a natural person or a small and medium-sized enterprise as defined in Article 5, point (8) of Regulation (EU) 575/2013;***

***(6b) ‘corporate deposit for payment and settlement purposes’ means a deposit held by a legal person which has all the following features:***

***(a) it is payable at par on demand;***

***(b) it is able to provide payment and settlement services;***

***(c) it does not bear interest;***

***(d) it is not a financial instrument as defined in Article 4, point (15), of Directive 2014/65/EU;***

***(6c) ‘other corporate deposit’ means a deposit held by a legal person which is not a corporate deposit for payment and settlement purposes”.’;***

Or. en

*(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014L0049>)*



## Amendment 16

### Proposal for a directive

#### Article 1 – paragraph 1 – point 3 – point -a (new)

Directive 2014/49/EU

Article 4 – paragraph 2

*Present text*

(2) A contractual scheme as referred to in point (b) of Article 1(2) of this Directive may be officially recognised as a DGS if it complies with this Directive.

An IPS may be officially recognised as a DGS if it fulfils the criteria laid down in Article 113(7) of Regulation (EU) No 575/2013 and complies with this Directive.

*Amendment*

***(-a) paragraph 2 is replaced by the following:***

"2. A contractual scheme as referred to in point (b) of Article 1(2) of this Directive may be officially recognised as a DGS if it complies with this Directive.

An IPS may be officially recognised as a DGS if it fulfils the criteria laid down in Article 113(7) of Regulation (EU) No 575/2013 and complies with this Directive.

***Member States shall ensure that an IPS that is recognised as a DGS pursuant to this paragraph shall segregate its available financial means which are subject to a target level in accordance with Article 10(2) of this Directive from the funding arrangements entered into with a view to fulfilling its purposes as referred to in Article 113(7) of Regulation (EU) No 575/2013."***

Or. en

*(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014L0049>)*

## Amendment 17

### Proposal for a directive

#### Article 1 – paragraph 1 – point 3 – point a

Directive 2014/49/EU

Article 4 – paragraph 4

*Text proposed by the Commission*

4. Members States shall ensure that where a credit institution does not comply with its obligations as a member of a DGS, that DGS shall immediately notify the

*Amendment*

4. Members States shall ensure that where a credit institution does not comply with its obligations as a member of a DGS, that DGS shall immediately notify the



competent authority of that credit institution thereof. Member States shall ensure that the *competent authority, in cooperation with that DGS, uses the supervisory powers laid down in Directive 2013/36/EU, and* promptly takes all measures to ensure that *the credit institution concerned complies with its obligations, including where necessary by imposing administrative penalties and other administrative measures in accordance with the national laws adopted in addition to the implementation of provisions of Title VII, Chapter 1, Section IV, of Directive 2013/36/EU;*

*designated authority and the* competent authority of that credit institution thereof.

Member States shall ensure that the *designated* authority promptly takes all *appropriate* measures, *including, if necessary, the imposition of penalties*, to ensure that credit *institutions comply with their* obligations *as members of a DGS*.

*Member States shall lay down rules on penalties applicable in the event of infringements by credit institutions of the obligations incumbent on them as a member of a DGS. The penalties shall be effective, proportionate and dissuasive.*

Or. en

## Amendment 18

### Proposal for a directive

#### Article 1 – paragraph 1 – point 3 – point c

Directive 2014/49/EU

Article 4 – paragraph 6

#### *Text proposed by the Commission*

6. Member States shall ensure that where the competent authority decides to withdraw the authorisation in accordance with Article 18 of Directive 2013/36/EU, the credit institution ceases to be a member of the DGS. Member States shall ensure that deposits held on the date on which a

#### *Amendment*

6. Member States shall ensure that where the competent authority decides to withdraw the authorisation in accordance with Article 18 of Directive 2013/36/EU, the credit institution ceases to be a member of the DGS. Member States shall ensure that deposits held on the date on which a

credit institution ceased to be a member of the DGS continue to be covered by that DGS.;

credit institution ceased to be a member of the DGS continue to be covered by that DGS *for a maximum period of six months. Member States shall ensure that depositors of a credit institution that ceased to be a member of the DGS are duly informed of the consequences thereof and can, without bearing any costs, transfer their deposits to another institution which is a member of the same DGS.*

Or. en

## Amendment 19

### Proposal for a directive

#### Article 1 – paragraph 1 – point 3 – point c a (new)

Directive 2014/49/EU

Article 4 – paragraph 7 – subparagraph 2 a (new)

*Text proposed by the Commission*

*Amendment*

*(ca) in paragraph 7, the following subparagraph is added:*

*‘The designated authorities shall have the necessary enforcement powers, including powers to impose penalties or other administrative measures, to remedy infringements of this Directive.’;*

Or. en

## Amendment 20

### Proposal for a directive

#### Article 1 – paragraph 1 – point 3 – point e

Directive 2014/49/EU

Article 4 – paragraph 13

*Text proposed by the Commission*

*Amendment*

13. *By... [OP – please add 36 months after entry into force], the EBA shall develop guidelines on the scope, contents*

13. EBA shall develop *draft regulatory technical standards* on the scope, contents and procedures of the stress tests referred

and procedures of the stress tests referred to in paragraph 10.;

to in paragraph 10.

*EBA shall submit those draft regulatory technical standards to the Commission by ... [24 months after the date of entry into force of this amending Directive].*

*Power is delegated to the Commission to supplement this Directive by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.*

Or. en

## Amendment 21

### Proposal for a directive

#### Article 1 – paragraph 1 – point 4 – point a – point v a (new)

Directive 2014/49/EU

Article 5 – paragraph 1 – point k a (new)

*Present text*

*Amendment*

*(va) the following point is added:*

*"(k a) deposits by persons or legal entities subject to targeted financial sanctions adopted by the Union."*

Or. en

*(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014L0049>)*

## Amendment 22

### Proposal for a directive

#### Article 1 – paragraph 1 – point 5 – point a – point i

Directive 2014/49/EU

Article 6 – paragraph 2 – introductory part

*Text proposed by the Commission*

*Amendment*

‘In addition to paragraph 1, Member States shall ensure that the following deposits are protected *as a minimum* to an amount of

‘In addition to paragraph 1, Member States shall ensure that the following deposits are protected to an amount of EUR 500 000 for

EUR 500 000 for 6 months after that amount has been credited or from the moment when such deposits become legally transferable’;

6 months after that amount has been credited or from the moment when such deposits become legally transferable.’;

Or. en

## Amendment 23

### Proposal for a directive

#### Article 1 – paragraph 1 – point 5 – point b

Directive 2014/49/EU

Article 6 – paragraph 2a

*Text proposed by the Commission*

*Amendment*

**2a. Member States shall ensure that the coverage level laid down in paragraph 2 supplements the coverage level laid down in paragraph 1.**

*deleted*

Or. en

## Amendment 24

### Proposal for a directive

#### Article 1 – paragraph 1 – point 6 – point a a (new)

Directive 2014/49/EU

Article 7 – paragraph 6

*Present text*

*Amendment*

**6.** Member States shall ensure that DGSs may at any time request credit institutions to inform them about the aggregated amount of eligible deposits of every depositor.

**(aa) paragraph 6 is replaced by the following:**

**"6. Member States shall ensure that credit institutions report to their DGSs, at least annually, the aggregated amount of eligible deposits. Member States shall ensure that DGSs may at any time request credit institutions to inform them about the aggregated amount of eligible deposits of every depositor."**

Or. en

<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014L0049>

## Amendment 25

### Proposal for a directive

#### Article 1 – paragraph 1 – point 8 – point -a (new)

Directive 2014/49/EU

Article 8 – paragraph 1

*Present text*

*Amendment*

1. DGSs shall ensure that the repayable amount is available **within** seven working days **of** the date on which a relevant administrative authority makes a determination as referred to in point (8)(a) of Article 2(1) or a judicial authority makes a ruling as referred to in point (8)(b) of Article 2(1).

**(-a) paragraph 1 is replaced by the following:**

"1. DGSs shall ensure that the repayable amount is available **as soon as possible and in any case in less than** seven working days **from** the date on which a relevant administrative authority makes a determination as referred to in point (8)(a) of Article 2(1) or a judicial authority makes a ruling as referred to in point (8)(b) of Article 2(1)."

Or. en

<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014L0049>

## Amendment 26

### Proposal for a directive

#### Article 1 – paragraph 1 – point 8 – point -a a (new)

Directive 2014/49/EU

Article 8 – paragraph 2

*Text proposed by the Commission*

*Amendment*

**(-aa) paragraph 2 is deleted;**

Or. en

<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014L0049>

### *Justification*

*Article 8(2) of Directive 2014/49/EU lays down a possibility for Member States to establish repayment periods of up to 20 working days until 31 December 2018, 15 working days from 1 January 2019 until 31 December 2020, and 10 working days from 1 January 2021 until 31*

December 2023. By the time of the entry into force of the amended Directive Article 8(2) will have ceased to produce legal effects.

## Amendment 27

### Proposal for a directive

#### Article 1 – paragraph 1 – point 8 – point a

Directive 2014/49/EU

Article 8 – paragraph 3

#### *Text proposed by the Commission*

‘3. By way of derogation from paragraph 1, Member States shall allow DGSs to apply a longer repayment period for the deposits referred to in Article 6(2), Article 7(3) and Article 8b, which shall not exceed 20 working days from the date on which those DGSs received the complete documentation they requested from a depositor to examine the claims and verify that the conditions for repayment are met.’;

#### *Amendment*

‘3. By way of derogation from paragraph 1, Member States shall allow DGSs to apply a longer repayment period for the deposits referred to in Article 6(2), Article 7(3) and Article 8b, which shall not exceed 20 working days from the date on which those DGSs received the complete documentation they requested from a depositor to examine the claims and verify that the conditions for repayment are met. ***For the deposits referred to in Article 6(2) and Article 7(3), where DGSs are not able to make the repayable amount available in less than seven working days, they shall ensure that depositors have access to an appropriate amount of their covered deposits to cover the cost of living within five working days of making a request for that amount.***’;

Or. en

## Amendment 28

### Proposal for a directive

#### Article 1 – paragraph 1 – point 8 – point a a (new)

Directive 2014/49/EU

Article 8 – paragraph 4

#### *Text proposed by the Commission*

#### *Amendment*

***(aa) paragraph 4 is deleted;***

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014L0049>)

### *Justification*

*Article 8(4) of Directive 2014/49/EU lays down rules applicable during a transitional period until 31 December 2023, setting out the obligation of DGSs to ensure that depositors have access to an appropriate amount of their covered deposits to cover the cost of living within five working days of a request, where DGSs cannot make the repayable amount available within seven working days. By the time of the entry into force of the amended Directive Article 8(4) will have ceased to produce legal effects.*

## **Amendment 29**

### **Proposal for a directive**

#### **Article 1 – paragraph 1 – point 9**

Directive 2014/49/EU

Article 8b – paragraph 1 – point a

#### *Text proposed by the Commission*

(a) such deposits are placed on behalf and for the account of clients who are eligible for protection in accordance with Article 5(1);

#### *Amendment*

(a) such deposits are placed on behalf and **exclusively** for the account of clients who are eligible for protection in accordance with Article 5(1);

## **Amendment 30**

### **Proposal for a directive**

#### **Article 1 – paragraph 1 – point 9**

Directive 2014/49/EU

Article 8b – paragraph 3

#### *Text proposed by the Commission*

3. Member States shall ensure that DGSs repay covered deposits **either to the account holder for the benefit of each client, or** to the client directly.

#### *Amendment*

3. Member States shall ensure that DGSs repay covered deposits to the client directly.

## Amendment 31

### Proposal for a directive

#### Article 1 – paragraph 1 – point 9

Directive 2014/49/EU

Article 8b – paragraph 4 – subparagraph 1 – point b

*Text proposed by the Commission*

*Amendment*

**(b) the criteria under, and the circumstances in which the repayment is to be made to the account holder for the benefit of each client or to the client directly;**

**deleted**

Or. en

## Amendment 32

### Proposal for a directive

#### Article 1 – paragraph 1 – point 10

Directive 2014/49/EU

Article 9 – paragraph 2

*Text proposed by the Commission*

*Amendment*

2. Without prejudice to rights they may have under national law, DGSs that make payments under guarantee within a national framework shall have the right of subrogation to the rights of depositors in winding up or reorganisation proceedings for an amount equal to the DGSs payments made to depositors. DGSs that make a contribution in the context of the resolution tools referred to in Article 37(3), point (a) or (b), of Directive 2014/59/EU, or in the context of measures taken in accordance with Article 11(5) of this Directive, shall have a claim against the residual credit institution for any loss incurred as a result of any contributions made to resolution pursuant to Article 109 of Directive 2014/59/EU or to the transfer made pursuant to Article 11(5) of this Directive ***in connection to losses which depositors otherwise would have borne***. That claim

2. Without prejudice to rights they may have under national law, DGSs that make payments under guarantee within a national framework shall have the right of subrogation to the rights of depositors in winding up or reorganisation proceedings for an amount equal to the DGSs payments made to depositors. DGSs that make a contribution in the context of the resolution tools referred to in Article 37(3), point (a) or (b), of Directive 2014/59/EU, or in the context of measures taken in accordance with Article 11(5) of this Directive, shall have a claim against the residual credit institution for any loss incurred as a result of any contributions made to resolution pursuant to Article 109 of Directive 2014/59/EU or to the transfer made pursuant to Article 11(5) of this Directive ***for an amount equal to their contribution***. That claim shall rank at the same level as



shall rank at the same level as deposits under national law governing normal insolvency proceedings.

deposits under national law governing normal insolvency proceedings.

Or. en

### Amendment 33

#### Proposal for a directive

#### Article 1 – paragraph 1 – point 11 – point a – point -i (new)

Directive 2014/49/EU

Article 10 – paragraph 2 – subparagraph 1

#### *Present text*

Member States shall ensure that, by **3 July 2024**, the available financial means of a DGS shall at least reach **at all times** a target level of **0,8** % of the amount of the covered deposits of its members.

#### *Amendment*

**(-i) the first subparagraph is replaced by the following:**

"Member States shall ensure that, by ... **[18 months after the date of entry into force of this amending Directive]**, the available financial means of a DGS shall at least reach **and maintain** a target level of **1** % of the amount of the covered deposits of its members."

Or. en

*(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014L0049>)*

### Amendment 34

#### Proposal for a directive

#### Article 1 – paragraph 1 – point 11 – point a – point ii

Directive 2014/49/EU

Article 10 – paragraph 2 – subparagraph 3

#### *Text proposed by the Commission*

‘Where, after the target level referred to in the first subparagraph has been reached for the first time and the available financial means, following a disbursement of DGS’s funds in accordance with Article 8(1), and Article 11(2), (3), and (5), have been reduced to less than two-thirds of the target level, DGSs shall set the regular

#### *Amendment*

‘Where, after the target level referred to in the first subparagraph has been reached for the first time and the available financial means, following a disbursement of DGS’s funds in accordance with Article 8(1), and Article 11(2), (3), and (5), have been reduced to less than two-thirds of the target level, DGSs shall set the regular

contribution at a level allowing for the target level to be reached within **6** years.';

contribution at a level allowing for the target level to be reached within **four** years.;

*Where, after the target level referred to in the first subparagraph has been reached for the first time and the available financial means, following a disbursement of DGS's funds in accordance with Article 8(1), and Article 11(2), (3), and (5), have been reduced by less than one-third of the target level, DGSs shall set the regular contribution at a level allowing for the target level to be reached within two years.'*;

Or. en

## Amendment 35

### Proposal for a directive

#### Article 1 – paragraph 1 – point 11 – point a – point ii a (new)

Directive 2014/49/EU

Article 10 – paragraph 2 – subparagraph 5

#### *Present text*

Member States may extend the initial period referred to in the first subparagraph for a maximum of four years if the DGS has made cumulative disbursements in excess of 0,8 % of covered deposits.

#### *Amendment*

*(iia) the fifth subparagraph is replaced by the following:*

"Member States may extend the initial period referred to in the first subparagraph for a maximum of four years if, **by 1 July 2024**, the DGS has made cumulative disbursements in excess of 0,8 % of covered deposits **to repay depositors.**"

Or. en

*(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014L0049>)*

## Amendment 36

### Proposal for a directive

#### Article 1 – paragraph 1 – point 11 – point b

Directive 2014/49/EU

Article 10 – paragraph 3 – subparagraph 1

*Text proposed by the Commission*

The available financial means that the DGS takes into account to reach the target level referred to in paragraph 2 may include payment commitments. The total share of such payment commitments shall not exceed **30** % of the total amount of available financial means raised in accordance with paragraph 2.

*Amendment*

The available financial means that the DGS takes into account to reach the target level referred to in paragraph 2 may include payment commitments, ***payable within 48 hours upon the request of the DGS***. The total share of such payment commitments shall not exceed **10** % of the total amount of available financial means raised in accordance with paragraph 2.

Or. en

**Amendment 37**

**Proposal for a directive**

**Article 1 – paragraph 1 – point 11 – point c a (new)**

Directive 2014/49/EU

Article 10 – paragraph 6

*Text proposed by the Commission*

*Amendment*

**(ca) paragraph 6 is deleted;**

Or. en

<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014L0049>

*Justification*

*Article 10(6) of Directive 2014/49/EU lays down a possibility for Member States to authorise a minimum target level lower than the target level specified in paragraph 2 of that Article in concentrated markets. That possibility should be eliminated.*

**Amendment 38**

**Proposal for a directive**

**Article 1 – paragraph 1 – point 11 – point e a (new)**

Directive 2014/49/EU

Article 10 – paragraph 9

*Present text*

*Amendment*

9. Member States shall ensure that DGSs have in place adequate alternative funding arrangements to enable them to obtain short-term funding to meet claims against those DGSs.

**(ea) paragraph 9 is replaced by the following:**

"9. Member States shall ensure that DGSs have in place adequate alternative funding arrangements to enable them to obtain short-term funding to meet claims against those DGSs. **Member States shall ensure that the alternative funding arrangements of DGSs are not financed through public funds.**"

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014L0049>)

## **Amendment 39**

### **Proposal for a directive**

#### **Article 1 – paragraph 1 – point 11 – point g**

Directive 2014/49/EU

Article 10 – paragraph 11

*Text proposed by the Commission*

*Amendment*

11. Member States shall ensure that in the context of the measures referred to in Article 11(1), (2), (3) and (5), DGSs may use the funds originating from the alternative funding arrangements referred to in Article 10(9) **which are not financed through public funds**, before using the available financial means and before collecting the extraordinary contributions referred to in Article 10(8). **Member States shall ensure that DGSs use alternative funding arrangements financed through public funds only as a last resort.**

11. Member States shall ensure that in the context of the measures referred to in Article 11(1), (2), (3) and (5), DGSs may use the funds originating from the alternative funding arrangements referred to in Article 10(9) , before using the available financial means and before collecting the extraordinary contributions referred to in Article 10(8).

Or. en

## Amendment 40

### Proposal for a directive

#### Article 1 – paragraph 1 – point 12

Directive 2014/49/EU

Article 11 – paragraph 1

#### *Text proposed by the Commission*

1. Member States shall ensure that DGSs use the available financial means referred to in Article 10 primarily to repay depositors in accordance with Article 8 ***without prejudice to the use of additional financial means collected by DGSs for the fulfilment of mandates other than depositor protection under this Directive.***

#### *Amendment*

1. Member States shall ensure that DGSs use the available financial means referred to in Article 10 primarily to repay depositors in accordance with Article 8.

Or. en

## Amendment 41

### Proposal for a directive

#### Article 1 – paragraph 1 – point 12

Directive 2014/49/EU

Article 11 – paragraph 3 – introductory part

#### *Text proposed by the Commission*

3. Member States ***may allow DGSs to*** use the available financial means for preventive measures as referred to in Article 11a for the benefit of a credit institution where all of the following applies:

#### *Amendment*

3. Member States ***shall ensure that DGSs can*** use the available financial means for preventive measures as referred to in Article 11a for the benefit of a credit institution where all of the following applies:

Or. en

## Amendment 42

### Proposal for a directive

#### Article 1 – paragraph 1 – point 12

Directive 2014/49/EU

Article 11 – paragraph 5

*Text proposed by the Commission*

5. Where a credit institution is wound up in accordance with Article 32b of Directive 2014/59/EU in order to exit the market or terminate its banking activity, Member States **may allow DGSs to** use the available financial means for alternative measures to preserve the access of depositors to their deposits, including the transfer of assets and liabilities and a deposit book transfer, provided that the DGS confirms that the cost of the measure does not exceed the cost of repaying depositors as calculated in accordance with Article 11e of this Directive and that all the conditions laid down in Article 11d of this Directive are met.’;

*Amendment*

5. Where a credit institution is wound up in accordance with Article 32b of Directive 2014/59/EU in order to exit the market or terminate its banking activity, Member States **shall ensure that DGSs can** use the available financial means for alternative measures to preserve the access of depositors to their deposits, including the transfer of assets and liabilities and a deposit book transfer, provided that the DGS confirms that the cost of the measure does not exceed the cost of repaying depositors as calculated in accordance with Article 11e of this Directive and that all the conditions laid down in Article 11d of this Directive are met.’;

Or. en

**Amendment 43**

**Proposal for a directive**

**Article 1 – paragraph 1 – point 13**

Directive 2014/49/EU

Article 11a – paragraph 1 – introductory part

*Text proposed by the Commission*

1. **Where Member States allow the use of DGS funds for preventive measures as referred to in Article 11(3)**, Member States shall ensure that **DGSs use the** available financial means for the preventive measures referred to in Article 11(3), provided that all of the following conditions are met:

*Amendment*

1. Member States shall ensure that **the designated authorities, after consulting the competent authorities and the resolution authorities, approve in a timely manner the use of the available financial means of DGSs** for the preventive measures referred to in Article 11(3) , provided that all of the following conditions are met:

Or. en

#### **Amendment 44**

##### **Proposal for a directive**

##### **Article 1 – paragraph 1 – point 13**

Directive 2014/49/EU

Article 11a – paragraph 1 – point a

*Text proposed by the Commission*

*Amendment*

**(a) the request of a credit institution for the financing of such preventive measures is accompanied by a note containing measures as referred to in Article 11b;** **deleted**

Or. en

#### **Amendment 45**

##### **Proposal for a directive**

##### **Article 1 – paragraph 1 – point 13**

Directive 2014/49/EU

Article 11a – paragraph 1 – point a a (new)

*Text proposed by the Commission*

*Amendment*

**(aa) the preventive measures contained in the note referred to in Article 11b are credible and feasible;**

Or. en

#### **Amendment 46**

##### **Proposal for a directive**

##### **Article 1 – paragraph 1 – point 13**

Directive 2014/49/EU

Article 11a – paragraph 1 – point b

*Text proposed by the Commission*

*Amendment*

**(b) the credit institution has consulted the competent authority on the measures envisaged in the note referred to in Article 11b;** **deleted**

#### Amendment 47

##### Proposal for a directive

##### Article 1 – paragraph 1 – point 13

Directive 2014/49/EU

Article 11a – paragraph 1 – point b a (new)

*Text proposed by the Commission*

*Amendment*

***(ba) the competent authority is satisfied that the conditions under Article 11b are met;***

Or. en

#### Amendment 48

##### Proposal for a directive

##### Article 1 – paragraph 1 – point 13

Directive 2014/49/EU

Article 11a – paragraph 1 – point c

*Text proposed by the Commission*

*Amendment*

(c) the use of preventive measures by the DGS is linked to conditions imposed on the supported credit institution, involving at least more stringent risk monitoring of the credit institution **and** greater verification rights for the DGS;

(c) the use of preventive measures by the DGS is linked to conditions imposed on the supported credit institution, involving at least more stringent risk monitoring of the credit institution, **accompanied by governance arrangements that facilitate such monitoring**, greater verification rights for the DGS **and more frequent reporting to the competent authorities**;

Or. en

#### Amendment 49

##### Proposal for a directive

##### Article 1 – paragraph 1 – point 13

Directive 2014/49/EU

Article 11a – paragraph 4



*Text proposed by the Commission*

4. Member States shall ensure that the DGS **which** uses its available financial means for capital support measures transfers its holdings of shares or other capital instruments in the supported credit institution to the private sector as soon as commercial and financial circumstances allow.

*Amendment*

4. Member States shall ensure that the DGS uses its available financial means for capital support measures, **including recapitalisations, asset impairment measures and asset guarantees, only where the conditions under Article 11b are met.**

***Member States shall ensure that the DGS*** transfers its holdings of shares or other capital instruments in the supported credit institution to the private sector as soon as commercial and financial circumstances allow.

Or. en

**Amendment 50**

**Proposal for a directive**

**Article 1 – paragraph 1 – point 13**

Directive 2014/49/EU

Article 11a – paragraph 4a (new)

*Text proposed by the Commission*

*Amendment*

**4a. EBA shall develop draft regulatory technical standards to specify the following:**

**(a) the methodology for assessing the credibility and feasibility of preventive measures under paragraph 1, point (a);**

**(b) the conditions referred to under paragraph 1, point (c);**

**(c) the monitoring systems and decision making systems that DGSs are to have in place in accordance with paragraph 2;**

**(d) the modalities of cooperation between the resolution authorities, the designated authorities and the competent authorities under paragraphs 1 and 3 of**

*this Article considering the requirements Article 11b.*

*EBA shall submit those draft regulatory technical standards to the Commission by ... [one year after the date of entry into force of this amending Directive].*

*Power is delegated to the Commission to supplement this Directive by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.*

Or. en

## **Amendment 51**

### **Proposal for a directive**

#### **Article 1 – paragraph 1 – point 13**

Directive 2014/49/EU

Article 11b – title

*Text proposed by the Commission*

*Amendment*

*Note accompanying* preventive measures

*Requirements for financing* preventive measures

Or. en

## **Amendment 52**

### **Proposal for a directive**

#### **Article 1 – paragraph 1 – point 13**

Directive 2014/49/EU

Article 11b – paragraph 1

*Text proposed by the Commission*

*Amendment*

1. Member States shall ensure that credit institutions which request a DGS to finance preventive measures in accordance with Article 11(3) present to the competent authority *for consultation* a note with measures that those credit institutions

1. Member States shall ensure that credit institutions which request a DGS to finance preventive measures in accordance with Article 11(3) present to the competent authority a note with measures that those credit institutions commit to undertake to

commit to undertake to ensure or restore compliance with the supervisory requirements applicable to the credit institution concerned and that are laid down in Directive 2013/36/EU and Regulation (EU) No 575/2013.

ensure *and maintain compliance with the applicable supervisory requirements laid down in Directive 2013/36/EU and Regulation (EU) No 575/2013.*

*Member States shall ensure that, upon the request of the competent authority, a DGS can finance preventive measures in accordance with Article 11(3) where the competent authority considers that those measures would enable the credit institution to maintain or restore compliance with the supervisory requirements applicable to the credit institution concerned and that are laid down in Directive 2013/36/EU and Regulation (EU) No 575/2013. In that case, the credit institution shall present the note referred to in the first subparagraph to the competent authority.*

Or. en

## **Amendment 53**

### **Proposal for a directive**

#### **Article 1 – paragraph 1 – point 13**

Directive 2014/49/EU

Article 11b – paragraph 2a (new)

*Text proposed by the Commission*

*Amendment*

*2a. Where the financial means of a DGS are used for preventive measures in accordance with paragraph 3, the competent authority shall require the beneficiary credit institution to update the recovery plan referred to in Article 5 or 7 of Directive 2014/59/EU, as applicable. The competent authority shall direct the supported credit institution to implement the measures referred to in Article 6(6), third subparagraph, of Directive 2014/59/EU.*

## Amendment 54

### Proposal for a directive

#### Article 1 – paragraph 1 – point 13

Directive 2014/49/EU

Article 11b – paragraph 3

#### *Text proposed by the Commission*

3. Member States shall ensure that in the event of a capital support measure, ***the note referred to in paragraph 1 identifies all capital raising measures that can be implemented, including safeguards preventing outflows of funds, a forward-looking capital adequacy assessment, and a subsequent determination of the capital shortfall that the DGS has to cover.***

#### *Amendment*

3. Member States shall ensure that in the event of a capital support measure ***under paragraph 1, first subparagraph, the available financial means of a DGS covers only the capital shortfall as determined by the competent authority. Member States shall ensure that the competent authority determines the capital shortfall on the basis of paragraph 3a, point (i), minus the contributions under paragraph 3b of this Article. The competent authority may also take into account any forward-looking capital adequacy assessment, including the capital conservation plan referred to in Article 142 of Directive 2013/36/EU.***

## Amendment 55

### Proposal for a directive

#### Article 1 – paragraph 1 – point 13

Directive 2014/49/EU

Article 11b – paragraph 3 a (new)

#### *Text proposed by the Commission*

#### *Amendment*

***3a. Member States shall ensure that, in the event of a capital support measure, the note referred to in paragraph 1 provides details of the following:***

***(a) the capital shortfall as identified in a Union stress test, asset quality review or***

*equivalent exercise, or during the supervisory review and evaluation process, as confirmed by the competent authority;*

*(b) capital raising measures to be implemented within six months of submission of that note;*

*(c) safeguards preventing outflows of funds.*

Or. en

## **Amendment 56**

**Proposal for a directive**

**Article 1 – paragraph 1 – point 13**

Directive 2014/49/EU

Article 11b – paragraph 3b (new)

*Text proposed by the Commission*

*Amendment*

*3b. In the event of a capital support measure, Member States shall ensure that shareholders and debt holders of the supported credit institution have contributed to reducing the capital shortfall to the maximum extent. Such contributions shall take the form of the writing down and converting of capital instruments and eligible liabilities in accordance with Articles 59 to 62 of Directive 2014/59/EU by the competent authorities or the resolution authorities.*

*Member States shall ensure that no preventive measures financed by DGSS are undertaken before the requirements set out in the first subparagraph are met.*

Or. en

## **Amendment 57**

**Proposal for a directive**

**Article 1 – paragraph 1 – point 13**

Directive 2014/49/EU  
Article 11b – paragraph 4 – subparagraph 1 a (new)

*Text proposed by the Commission*

*Amendment*

***Where the available financial means of a DGS have been used for preventive measures under this paragraph, Member States shall ensure that capital support measures are not taken until at least 18 months have elapsed since the date on which measures under this paragraph were implemented.***

Or. en

## **Amendment 58**

**Proposal for a directive**  
**Article 1 – paragraph 1 – point 13**  
Directive 2014/49/EU  
Article 11b – paragraph 5

*Text proposed by the Commission*

*Amendment*

5. ***Where relevant***, Member States shall ensure that the ***measures envisaged in the note referred to in paragraph 1 are aligned*** with the ***capital conservation plan referred to in Article 142 of Directive 2013/36/EU***.

5. ***Member States shall ensure that the competent authorities establish that no dividends, share buy-backs or variable remuneration are paid out and that no irrevocable commitment to pay out dividends, share buy-backs or variable remuneration is undertaken by the supported credit institution. Member States shall ensure that the restrictions under this paragraph remain in place until the supported credit institutions provides the DGS with the means used for such measures.***

Or. en

## **Amendment 59**

**Proposal for a directive**  
**Article 1 – paragraph 1 – point 13**

Directive 2014/49/EU  
Article 11b – paragraph 5 a (new)

*Text proposed by the Commission*

*Amendment*

**5a.** *Member States shall ensure that where the competent authority is not satisfied that the measures included in the note referred to in paragraph 1 are credible and feasible or that the requirements under paragraphs 3 to 5 are met, the DGS does not grant any preventive measures to the credit institution concerned.*

Or. en

## **Amendment 60**

**Proposal for a directive**  
**Article 1 – paragraph 1 – point 13**

Directive 2014/49/EU  
Article 11b – paragraph 6

*Text proposed by the Commission*

*Amendment*

6. *Where the Union State aid framework is applicable*, Member States shall ensure that the measures envisaged in the note referred to in paragraph 1 are aligned with the restructuring plan that the credit institution is required to submit to the Commission under that framework.

6. Member States shall ensure that the measures envisaged in the note referred to in paragraph 1 are aligned with the restructuring plan that the credit institution is required to submit to the Commission under that framework, ***in accordance with the Union State aid framework.***

Or. en

## **Amendment 61**

**Proposal for a directive**  
**Article 1 – paragraph 1 – point 13**

Directive 2014/49/EU  
Article 11d – title

*Text proposed by the Commission*

*Amendment*

**Transparency of marketing process in alternative measures**

Alternative measures

Or. en

## **Amendment 62**

### **Proposal for a directive**

#### **Article 1 – paragraph 1 – point 13**

Directive 2014/49/EU

Article 11d – paragraph 1 – introductory part

*Text proposed by the Commission*

*Amendment*

1. **Where** Member States **allow** the use of DGS funds for the alternative measures referred to in Article 11(5), **they** shall ensure that when DGSs finance such measures the credit institutions market, or make arrangements for the marketing of, the assets, rights and liabilities those credit institutions intend to transfer. Without prejudice to the Union State aid framework, such marketing shall comply with all of the following:

1. Member States **shall enable** the use of DGS funds for the alternative measures referred to in Article 11(5). **Member States** shall ensure that when DGSs finance such measures the credit institutions market, or make arrangements for the marketing of, the assets, rights and liabilities those credit institutions intend to transfer. Without prejudice to the Union State aid framework, such marketing shall comply with all of the following:

Or. en

## **Amendment 63**

### **Proposal for a directive**

#### **Article 1 – paragraph 1 – point 13**

Directive 2014/49/EU

Article 11d – paragraph 1 a (new)

*Text proposed by the Commission*

*Amendment*

**1a. Member States shall ensure that no alternative measures financed by DGSs are undertaken before the requirements set out in Article 11b(3b) are met.**



## Amendment 64

### Proposal for a directive

#### Article 1 – paragraph 1 – point 13 a (new)

Directive 2014/49/EU

Article 12 – title

*Present text*

*Amendment*

***(13a) the title of Article 12 is amended as follows:***

***Borrowing between DGSs***

***"DGSs facing a liquidity shortfall"***

Or. en

*(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014L0049>)*

## Amendment 65

### Proposal for a directive

#### Article 1 – paragraph 1 – point 13 b (new)

Directive 2014/49/EU

Article 12 – paragraph 1

*Present text*

*Amendment*

***(13b) in Article 12, paragraph 1 is replaced by the following:***

1. ***Members States may allow DGSs to lend to other DGSs within the Union on a voluntary basis, provided that the following conditions are met:***

***"1. Member States shall ensure that where a DGS faces a liquidity shortfall, it can access the EU credit line . The requesting DGS shall inform EBA and the SRB without delay and state the reasons why and the amount of money requested to address its liquidity shortfall. Member States shall ensure that the DGS informs the SRB as soon as it anticipates a risk of a liquidity shortfall.***

***(a) the borrowing DGS is not able to fulfil its obligations under Article 9(1) because of a lack of available financial means as referred to in Article 10;***

- (b) the borrowing DGS has made recourse to extraordinary contributions referred in Article 10(8);**
- (c) the borrowing DGS undertakes the legal commitment that the borrowed funds will be used in order to pay claims under Article 9(1);**
- (d) the borrowing DGS is not currently subject to an obligation to repay a loan to other DGSs under this Article;**
- (e) the borrowing DGS states the amount of money requested;**
- (f) the total amount lent does not exceed 0,5 % of covered deposits of the borrowing DGS;**
- (g) the borrowing DGS informs EBA without delay and states the reasons why the conditions set out in this paragraph are fulfilled and the amount of money requested.**

**1a. Where a DGS has exhausted its recourse to the EU credit line, Member States shall ensure that DGSs located in other Member States provide the DGS with the liquidity shortfall with the necessary financial means to perform its functions in accordance with Article 11.**

**1b. The liquidity shortfall referred to in paragraph 1 shall be calculated as the total amount of covered deposits that is held by the credit institution at the time of the payout event or the amount of the available financial means used by the DGS to finance preventive or alternative measures as referred to in Article 11(3) and (5), minus the following:**

- (a) the amount of available financial means the DGS has raised in accordance with Article 10 (1);**
- (b) the amount of extraordinary contributions within the meaning of Article 10(8) that the DGS can raise within three days of the payout event or the amount of alternative funding arrangements and ex-post contributions**

*that the DGS can raise within three days of financing the use of preventive or alternative measures.*

*1c. In cases where the DGS is used in resolution proceedings in accordance with Article 11(2), its liquidity shortfall shall be the amount determined by the resolution authority in accordance with Article 79 of Regulation (EU) 806/2014 minus the amount of the available financial means of the DGS.*

*Paragraphs 1 to 1c of this Article may apply in cases where the DGS encounters a payout event or in the context of measures referred to in Article 11 (2), (3) and (5) of this Directive."*

Or. en

*(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014L0049>)*

## Amendment 66

### Proposal for a directive

#### Article 1 – paragraph 1 – point 13 c (new)

Directive 2014/49/EU

Article 12 – paragraph 2

#### *Present text*

2. The loan shall be subject to the following conditions:

- (a) the borrowing DGS must repay the loan within five years. It may repay the loan in annual instalments. Interest shall be due only at the time of repayment;
- (b) the interest rate set must be at least equivalent to the marginal lending facility rate of the European Central Bank during the credit period;
- (c) the lending DGS must inform EBA of the initial interest rate and the duration

#### *Amendment*

*(13c) Article 12(2) is replaced by the following:*

"2. The loan *referred to in paragraph 1a* shall be subject to the following conditions:

- (a) the borrowing DGS must repay the loan within five years. It may repay the loan in annual instalments. Interest shall be due only at the time of repayment;
- (b) the interest rate set must be at least equivalent to the marginal lending facility rate of the European Central Bank during the credit period;
- (c) the lending DGS must inform EBA *and the SRB* of the initial interest rate and

of the loan.

the duration of the loan."

Or. en

<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014L0049>

## Amendment 67

### Proposal for a directive

#### Article 1 – paragraph 1 – point 13 d (new)

Directive 2014/49/EU

Article 12 – paragraph 3

*Present text*

*Amendment*

3. Member States shall ensure that the contributions levied by the borrowing DGS are sufficient to reimburse the amount borrowed and to re-establish the target level as soon as possible.

**(13d) Article 12(3) is replaced by the following:**

"3. Member States shall ensure that the contributions levied by the borrowing DGS are sufficient to reimburse **the lending DGSs and the EU credit line with** the amount borrowed and to re-establish the target level as soon as possible **and in any event in less than six years.**"

Or. en

<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014L0049>

## Amendment 68

### Proposal for a directive

#### Article 1 – paragraph 1 – point 13 e (new)

Directive 2014/49/EU

Article 13 – paragraph 1 – subparagraph 3

*Text proposed by the Commission*

*Amendment*

**(13e) in Article 13(1), the third subparagraph is deleted.**

Or. en

<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014L0049>

## Justification

The current text of Article 13(1), third subparagraph of Directive 2014/49/EU reads as follows: "Member States may decide that members of an IPS pay lower contributions to the DGS.". This possibility should be eliminated.

### Amendment 69

#### Proposal for a directive

#### Article 1 – paragraph 1 – point 13 f (new)

Directive 2014/49/EU

Article 13 – paragraph 3

#### Present text

3. In order to ensure consistent application of this Directive, EBA shall, **by 3 July 2015, issue guidelines pursuant to Article 16 of Regulation (EU) No 1093/2010** to specify methods for calculating the contributions to DGSs in accordance with paragraphs 1 and 2 of this Article.

**In particular, it shall include a calculation formula, specific indicators, risk classes for members, thresholds for risk weights assigned to specific risk classes, and other necessary elements.**

**By 3 July 2017 and at least every five years thereafter, EBA shall conduct a review of the guidelines on risk-based or alternative own-risk-based methods applied by DGSs.**

#### Amendment

**(13f) Article 13(3) is replaced by the following:**

"3. In order to ensure consistent application of this Directive, EBA shall, **develop draft regulatory technical standards** to specify methods for calculating the contributions to DGSs in accordance with paragraphs 1 and 2 of this Article.

**EBA shall submit those draft regulatory technical standards to the Commission by ... [12 months after the date of entry into force of this amending Directive].**

**Power is delegated to the Commission to supplement this Directive by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010."**

Or. en

(<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014L0049>)

## Amendment 70

### Proposal for a directive

#### Article 1 – paragraph 1 – point 14 – point b

Directive 2014/49/EU

Article 14 – paragraph 2 – subparagraph 3 – point ii a (new)

*Text proposed by the Commission*

*Amendment*

***(iii) the repayment is made in the same currency as it would have been if the reimbursement had been conducted in accordance with the first subparagraph.***

Or. en

## Amendment 71

### Proposal for a directive

#### Article 1 – paragraph 1 – point 14 – point d

Directive 2014/49/EU

Article 14 – paragraph 3

*Text proposed by the Commission*

*Amendment*

3. Member States shall ensure that where a credit institution ceases to be member of a DGS and joins a DGS of another Member State, or if some of the credit institution's activities are transferred to a DGS of another Member State, the DGS of origin shall transfer to the receiving DGS ***the contributions due*** for the ***last 12 months preceding the change of DGS membership, with the exception of the extraordinary contributions*** referred to in ***Article 10(8).***;

3. Member States shall ensure that where a credit institution ceases to be member of a DGS and joins a DGS of another Member State, or if some of the credit institution's activities are transferred to a DGS of another Member State, the DGS of origin shall transfer to the receiving DGS ***an amount that reflects the additional potential liabilities borne by the receiving DGS as a result of the transfer, taking into account the impact of the transfer on the financial situation of both DGSs relative to the risks they cover.***

***EBA shall develop draft regulatory technical standards to specify the methodology for the calculation of the amount to be transferred to ensure a neutral impact of the transfer on the financial situation of both DGSs relative to the risks they cover.***

***EBA shall submit those draft regulatory***

*technical standards to the Commission by ... [12 months after the date of entry into force of this amending Directive].*

*Power is delegated to the Commission to supplement this Directive by adopting the regulatory technical standards referred to in the second subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010 of the European Parliament and of the Council.*

Or. en

## Amendment 72

### Proposal for a directive

#### Article 1 – paragraph 1 – point 14 – point f

Directive 2014/49/EU

Article 14 – paragraph 9

*Text proposed by the Commission*

‘9. The EBA shall issue guidelines on **how the EBA sees** the respective roles of home and host DGSs as referred to in paragraph 2, **first subparagraph, and containing** a list of circumstances and conditions under which a DGS of the home Member State **should be able to decide** to reimburse depositors at branches located in another Member State as laid down paragraph 2, third subparagraph.’;

*Amendment*

‘9. **By ... [24 months after the date of entry into force of this amending Directive],** the EBA shall issue guidelines on the respective roles of home and host DGSs as referred to in paragraph 2, **including** a list of circumstances and conditions under which a DGS of the home Member State to reimburse depositors at branches located in another Member State as laid down paragraph 2, third subparagraph.’;

Or. en

## Amendment 73

### Proposal for a directive

#### Article 1 – paragraph 1 – point 15

Directive 2014/49/EU

Article 15 – paragraph 1 a (new)

*Text proposed by the Commission*

*Amendment*

***Member States shall ensure that such branches contribute to the DGS, in accordance with Article 13.***

Or. en

#### **Amendment 74**

##### **Proposal for a directive**

##### **Article 1 – paragraph 1 – point 17 – point f**

Directive 2014/49/EU

Article 16 – paragraph 6 – subparagraph 2

*Text proposed by the Commission*

*Amendment*

Member States shall ensure that, where as a result of operations referred to in the first subparagraph, depositors with deposits in those credit institutions will be affected by the reduced deposit protection, the credit institutions concerned notify those depositors that they may withdraw or transfer to another credit institution their eligible deposits, including all accrued interest and benefits, without incurring any **penalty** up to an amount equal to the **lost** coverage of their deposits within 3 months following the notification referred to in the first subparagraph.

Member States shall ensure that, where as a result of operations referred to in the first subparagraph, depositors with deposits in those credit institutions will be affected by the reduced deposit protection, the credit institutions concerned notify those depositors that they may withdraw or transfer to another credit institution their eligible deposits, including all accrued interest and benefits, without incurring any **cost** up to an amount equal to the **total** coverage of their deposits within 3 months following the notification referred to in the first subparagraph.

Or. en

#### **Amendment 75**

##### **Proposal for a directive**

##### **Article 1 – paragraph 1 – point 17 – point f**

Directive 2014/49/EU

Article 16 – paragraph 7



*Text proposed by the Commission*

7. Member States shall ensure that credit institutions that cease to be a member of a DGS inform their depositors thereof at least 1 month prior to such session.’;

*Amendment*

7. Member States shall ensure that credit institutions that cease to be a member of a DGS inform their depositors thereof at least 1 month prior to such session. ***That information shall include an explanation of the impact on depositor protection. Member States shall ensure that depositors of a credit institution that ceased to be a member of the DGS can transfer their deposits to another institution member of the same DGS without bearing any transfer costs.***’;

Or. en

**Amendment 76**

**Proposal for a directive**

**Article 1 – paragraph 1 – point 18**

Directive 2014/49/EU

Article 16a – paragraph 1

*Text proposed by the Commission*

1. Member States shall ensure that DGSs, at any time ***and*** upon request, ***receives*** from their affiliated credit institutions all information necessary to prepare for a repayment of depositors, in accordance with the identification requirement laid down in Article 5(4), including the information for the purposes of Article 8(5) and Articles 8b and 8c.

*Amendment*

1. Member States shall ensure that DGSs ***receive at least annually and*** at any time upon request, from their affiliated credit institutions all information necessary to prepare for a repayment of depositors, in accordance with the identification requirement laid down in Article 5(4), including the information for the purposes of Article 8(5) and Articles 8b and 8c.

Or. en

**Amendment 77**

**Proposal for a directive**

**Article 1 – paragraph 1 – point 18**

Directive 2014/49/EU

Article 16a – paragraph 2 – subparagraph 1 – introductory part

*Text proposed by the Commission*

Member States shall ensure that credit institutions, upon request *of a DGS*, **provide** the DGS of which they are a member information about:

*Amendment*

Member States shall ensure that credit institutions **provide at least annually and at any time** upon request, the DGS of which they are a member information about:

Or. en

**Amendment 78**

**Proposal for a directive**

**Article 1 – paragraph 1 – point 18**

Directive 2014/49/EU

Article 16a – paragraph 3

*Text proposed by the Commission*

3. Member States shall ensure that, by 31 March each year, DGSs inform the EBA of the amount of covered deposits in their Member State on 31 December of the preceding year. By the same date, DGSs shall also report to the EBA the amount of their available financial means, including the share of borrowed resources, payment commitments and the timeline for reaching the target level in case of use of DGS funds.

*Amendment*

3. Member States shall ensure that, by 31 March each year, DGSs inform the EBA **and the SRB** of the amount of covered deposits in their Member State on 31 December of the preceding year. By the same date, DGSs shall also report to the EBA **and the SRB** the amount of their available financial means, including the share of borrowed resources, payment commitments and the timeline for reaching the target level in case of use of DGS funds.

Or. en

**Amendment 79**

**Proposal for a directive**

**Article 1 – paragraph 1 – point 18**

Directive 2014/49/EU

Article 16a – paragraph 4 – subparagraph 1 – introductory part

*Text proposed by the Commission*

Member States shall ensure that the

*Amendment*

Member States shall ensure that the

designated authorities notify the EBA, without undue delay, about all of the following:

designated authorities notify the EBA **and the SRB**, without undue delay, about all of the following:

Or. en

## Amendment 80

### Proposal for a directive

#### Article 1 – paragraph 1 – point 18

Directive 2014/49/EU

Article 16a – paragraph 4 – subparagraph 2 – point b

*Text proposed by the Commission*

*Amendment*

(b) the measures for which the DGS funds have been used;

(b) the measures for which the DGS funds have been used, ***including the specific instruments that have been used for the measures referred to in Article 11(2), (3) and (5).***

Or. en

## Amendment 81

### Proposal for a directive

#### Article 2 – paragraph 2

*Text proposed by the Commission*

*Amendment*

2. ***By way of derogation from Article 11(3) of Directive 2014/49/EU, as amended by this Directive, and Articles 11a, 11b, 11c and 11e in relation to preventive measures, until [OP – please insert the date = 72 months after the date of entry into force of this Directive], Member States may allow IPS referred to in Article 1(1), point (c), to comply with the national provisions implementing Article 11(3) of Directive 2014/49/EU as applicable on [OP – please insert the date of entry into force of this Directive].***

***deleted***

Or. en

## Amendment 82

### Proposal for a directive Article 3 – paragraph 1 – subparagraph 2

#### *Text proposed by the Commission*

They shall apply those provisions from ... [OP – please insert the date = 24 months after the date of entry into force of this Directive]. However, they shall apply the provisions necessary to comply with Article 11(3), as amended by this Directive, and Articles 11a, 11b, 11c and 11e in relation to preventive measures from ... [PO – please insert the date = **48** months after the date of entry into force of this Directive].

#### *Amendment*

They shall apply those provisions from ... [OP – please insert the date = 24 months after the date of entry into force of this Directive]. However, they shall apply the provisions necessary to comply with Article 11(3), as amended by this Directive, and Articles 11a, 11b, 11c and 11e in relation to preventive measures from ... [PO – please insert the date = **36** months after the date of entry into force of this Directive].

Or. en