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NOTE

from: Presidency
to: Delegations

Subject: Proposal for a Directive of the European Parliament and of the Council on
Deposit Guarantee Schemes [recast]
- Presidency compromise

Delegations will find below a Presidency compromise text on the above Commission proposal, as a result of the 31 May 2011 meeting.

With respect to the Commission's proposal, additions are underlined and those compared to the last compromise are highlighted in bold.

DIRECTIVE .../.../EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL
of [...]
on Deposit Guarantee Schemes [recast]

(Text with EEA relevance)

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 53(1) thereof,

Having regard to the proposal from the European Commission,

Having regard to the opinion of the European Central Bank,¹

Having regard to the opinion of the European Data Protection Supervisor²,

After transmission of the draft legislative act to the national Parliaments,

Acting in accordance with the ordinary legislative procedure,

Whereas:

- (1) A number of substantial changes are to be made to European Parliament and Council Directive 94/19/EC of 30 May 1994^{*}. In the interests of clarity, that Directive should be recast.

¹ OJ C [...]

² OJ C [...]

^{*} OJ L 135, 31.5.1994, p. 5.

- (2) In order to make it easier to take up and pursue the business of credit institutions, it is necessary to eliminate the differences between the laws of the Member States as regards the rules on Deposit Guarantee Schemes to which these institutions are subject.
- (3) This Directive constitutes an essential instrument for the achievement of the Internal Market from the point of view of both the freedom of establishment and the freedom to provide financial services, in the field of credit institutions, while increasing the stability of the banking system and protection for depositors.
- (4) Directive 2009/14/EC of the European Parliament and of the Council of 11 March 2009 amending Directive 94/19/EC on deposit-guarantee schemes as regards the coverage level and the payout delay¹ required the Commission, if appropriate, to put forward proposals to amend Directive 94/19/EC. This encompasses the harmonisation of the funding mechanisms of deposit-guarantee schemes, possible models for introducing risk-based contributions, the benefits and costs of a possible introduction of a Union-wide Deposit Guarantee Scheme (DGS), the impact of diverging legislations as regards set-off and counterclaims, on the efficiency of the system, and the harmonisation of the scope of products and depositors covered.
- (5) Directive 94/19/EC was based on the principle of minimum harmonisation. Consequently, a variety of Deposit Guarantee Schemes with very distinct features were established in the Union. This caused market distortions for credit institutions and limited the benefits of the Internal Market for depositors.
- (6) The Directive should enable a level playing field between credit institutions, allow depositors to easily understand the features of Deposit Guarantee Schemes and facilitate a quick repayment to depositors by sound and credible Deposit Guarantee Schemes in the interest of financial stability. Therefore, deposit protection should be harmonised and simplified to the largest extent possible.

¹ OJ L 68, 13.3.2009, p. 3.

- (6a) Member States should ensure that their schemes have sound governance practices in place and that they produce an annual report on their activities. Schemes should be required to have open and transparent board appointment processes. The European Banking Authority should monitor schemes' adherence to these requirements as part of the periodic peer reviews.
- (7) In the event of the closure of an insolvent credit institution the depositors at any branches situated in a Member State other than that in which the credit institution has its head office must be protected by the same guarantee scheme as the institution's other depositors.
- (7a) This Directive does not prevent Member States to include within the scope of the Directive those institutions which satisfy the definition of credit institution but are exempted under Article 2 of Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions¹. Member States may decide that, for the purpose of this Directive, **the central body and all credit institutions affiliated to this central body** under Article 3(1) of that Directive are treated as one credit institution.
- (8) In principle this Directive requires every credit institution to join a deposit-guarantee scheme; a Member State admitting branches of a credit institution having its head office in a third country should decide how to apply this Directive to such branches and take account of the need to protect depositors and maintain the integrity of the financial system. It is essential that depositors at such branches should be fully aware of the guarantee arrangements which affect them.

¹ OJ L 177, 30.6.2006, p. 1.

- (9) Although, in principle, all credit institutions should be members of a Deposit Guarantee Scheme, it should be recognised that there are systems which protect the credit institution itself (Institutional Protection Schemes) and, in particular, ensure its liquidity and solvency. Such schemes guarantee protection for depositors beyond that provided by a Deposit Guarantee Scheme. If such schemes are separate from Deposit Guarantee Schemes, their additional safeguard role of systems should be taken into account when the contributions of its members to Deposit Guarantee Schemes are determined. The harmonised level of coverage should not affect schemes protecting the credit institution itself unless they repay depositors.
- (10) Institutional protection schemes are defined in Article 80(8) of Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of business of credit institutions (recast)¹ and may be recognised as Deposit Guarantee Schemes by the competent authorities if they fulfil all criteria laid down in that Article and in this Directive.
- (11) In the recent financial crisis, uncoordinated increases in the coverage levels across the EU led to depositors shifting money to banks in countries where deposit guarantees were higher. This drained liquidity from banks in times of stress. In times of stability, different coverage levels may lead to depositors choosing the highest deposit protection rather than the most suitable deposit product. This may result in competitive distortions in the Internal Market. It is therefore indispensable to ensure a harmonised level of deposit protection wherever deposits are located in the Union. However, certain deposits relating to the personal situation of depositors may be covered at a higher level but for a limited time.

¹ OJ L 177, 30.6.2006, p. 1.

- (12) The same coverage level should apply to all depositors regardless of whether a Member State's currency is the Euro or not and regardless of whether a bank is a member of a system which protects the credit institution itself. Member States outside the Euro area should have the possibility to round off the amounts resulting from the conversion without compromising the equivalent protection of depositors.
- (13) On the one hand, the guarantee level prescribed in this Directive should not leave too great a proportion of deposits without protection in the interest both of consumer protection and of the stability of the financial system; on the other hand, the cost of funding schemes should be taken into account. It would therefore appear reasonable to set the harmonised guarantee level at EUR 100 000.
- (14) The principle of a harmonised limit per depositor rather than per deposit has been retained. It is therefore appropriate to take into consideration the deposits made by depositors who either are not mentioned as holders of an account or are not the sole holders; the limit must therefore be applied to each identifiable depositor. That should not apply to collective investment undertakings subject to special protection rules which do not apply to the aforementioned deposits.
- (14a) Deposit Guarantee Schemes (DGSs) should only be permitted to set off liabilities of a depositor against his or her claims for repayment if these liabilities have fallen due on or before the date of failure. By no means should such set off impede the capacity of schemes to repay deposits within the deadline set by this Directive. Member States should not be prevented from taking appropriate measures concerning the rights of schemes in a winding up or reorganisation procedure of a credit institution.

- (15) Member States should not be prevented from establishing systems protecting pensions in general, which should operate separately from DGSs. Member States should not be prevented from protecting certain deposits for social reasons or in relation to real estate transactions for private residential purposes. Such transactions could also include transactions in shares of Finnish Housing Companies. In all cases, state aid rules should be complied with.
- (15a) Where the person who is absolutely entitled to the sums held in an account would benefit from the repayment instead of the depositor, Member States shall ensure that the contributions to the DGS are aligned to the amount of the covered deposits.
- (16) It is indispensable to harmonise the methods of financing schemes guaranteeing deposits. On the one hand, the cost of financing such schemes should be borne principally by credit institutions themselves; on the other hand, the financing capacity of such schemes must be proportionate to their liabilities. In order to ensure that Depositors in all Member States enjoy a similarly high level of protection the financing of DGSs should be harmonised at a high level. This, however, should not jeopardise the stability of the banking system of the Member State concerned.
- (16a) Electronic money and funds received in exchange for electronic money should not, in line with Directive 2009/110/EC of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions¹, be treated as deposits and therefore not be covered by DGSs.

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- (16b) In order to limit deposit protection to the extent necessary to ensure legal certainty and transparency for depositors and to avoid transferring investment risks to DGSs, certain financial products with an investment character should be excluded from the scope of coverage: those that are not repayable in par or only repayable at par under a particular guarantee or agreement provided by the credit institution or a third party and those whose existence can only be proven by a certificate. Instruments whose existence can be proven by **certificates of traditional savings** products should continue to be included.
- (17)
- (18) Certain depositors should not be eligible for deposit protection, in particular public authorities and financial institutions. This should comprise deposits by government and central administration authorities, provincial, regional authorities and should not apply to other public bodies, in particular those comparable to private enterprises. The limited number of these depositors compared to all other depositors minimises the impact on financial stability in case of a bank failure. Authorities also have much easier access to credit than citizens. Non-financial businesses should in principle be covered, regardless of their size.
- (19) Article 1 of Directive 2005/60/EC of 26 October 2005 on prevention of the use of the financial system for the purpose of money laundering and terrorist financing¹ provides a definition for money laundering. Fulfilling the conditions laid down in this definition, depositors should be excluded from payments by **the DGS**.

¹ OJ L **309**, **25.11.2005**, p. 15.

- (20) The cost to credit institutions of participating in a guarantee scheme bears no relation to the cost that would result from a massive withdrawal of bank deposits not only from a credit institution in difficulties but also from healthy institutions following a loss of depositor confidence in the soundness of the banking system.
- (21) It is indispensable that the available financial means of DGSs amount to a certain target level and that extraordinary contributions may be collected. Where necessary, DGSs should have adequate alternative funding arrangements in place to enable them to obtain funding on short notice to meet claims made against them. It should be provided that the available financial means of the DGS may include cash, deposits, payment commitments and low-risk assets, which can be liquidated within a short period of time. **Contributions to the DGSs shall be allocated evenly or otherwise taking into account the stability of the deposit-taking sector and existing liabilities of the scheme.**
- (22) The financial means of DGSs should principally be used for the repayment of depositors. They could, however, also be used in order to finance early intervention, preventive measures, resolution process and activities, including deposit book transfer, provided that the costs borne by the DGS may only exceed the cost of compensating the depositors with the consent of the competent authority. When examining the possible measures, the competent authority shall take into account the interest of the depositors. Such measures should comply with state aid rules. This is without prejudice to the future Commission policy concerning the establishment of national bank resolution funds.
- (23) Table 1 of point 14 of Annex I to Directive 2006/49/EC of the European Parliament and of the Council of 14 June 2006 on the capital adequacy of investment firms and credit institutions (recast)¹ assigns risks to certain asset items. This annex should be taken into account in order to ensure that Deposit Guarantee Schemes only invest in low-risk assets **or in assets which are considered to be similarly safe and liquid.**

¹ OJ L 177, 30.6.2006, p. 201.

- (24) Contributions to DGSs **may** take account of the degree of risk incurred by their members. This would allow to reflect the risk profiles of individual banks and lead to a fair calculation of contributions and to provide incentives to operate under a less risky business model.
- (25) Deposit protection is an essential element in the completion of the internal market and an indispensable supplement to the system of supervision of credit institutions on account of the solidarity it creates amongst all the institutions in a given financial market in the event of the failure of any of them. Therefore, Deposit Guarantee Schemes should be able to lend money to each other in case of need.
- (26)
- (26a) The period of 20 working days introduced by Directive 2009/14/EC within which repayments have to be executed by a DGS, should be maintained. However this should not prevent DGSs from making repayments to depositors as soon as possible.
- (26b) The time period necessary for the repayment of deposits should take into account cases where schemes have difficulty with determining the amount of repayment and the rights of the depositor, notably if deposits arise from residential housing transactions or certain life events, if a depositor is not absolutely entitled to the sums held in an accounts, if the deposit is subject of a legal dispute or competing claims to the proceeds of the account or if the deposit is subject of economic sanctions imposed by national governments or international bodies.

- (27) DGSs in Member States where a credit institution has established branches or where it directly provides services, should inform and repay depositors on behalf of the Scheme in the Member State where the credit institution has been authorised. Safeguards are necessary to ensure that the scheme repaying depositors receives from the home Scheme the necessary financial means prior to repayment. The DGSs that may be concerned should enter into agreements in advance in order to facilitate these tasks.
- (28) Information is an essential element in depositor protection. Therefore, actual depositors should be informed about their coverage and the responsible scheme on their statements of account and intending depositors by countersigning a standardised information sheet. The content of such information should be identical for all depositors. The unregulated use in advertising of references to the amount and scope of a deposit-guarantee scheme could affect the stability of the banking system or depositor confidence. Therefore, a reference to Deposit Guarantee Schemes in advertisements should be limited to a short factual reference. Systems which protect the credit institution itself should clearly inform depositors about their function without promising unlimited deposit protection.
- (29) Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data¹ applies to the processing of personal data carried out pursuant to this Directive. DGSs and competent authorities should handle data relating to individual deposits with extreme care and should maintain a high standard of data protection in accordance with that Directive.

¹ OJ L 281, 23.11.1995, p. 31.

- (30) This Directive may not result in the Member States' or their competent authorities' being made liable in respect of depositors if they have ensured that one or more schemes guaranteeing deposits or credit institutions themselves and ensuring the compensation or protection of depositors under the conditions prescribed in this Directive have been introduced and officially recognised.
- (30a) Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority)¹ attributed the European Banking Authority a number of tasks concerning Directive 94/19/EC.
- (31) The Commission in its Proposal for a Regulation of the European Parliament and of the Council establishing a European Banking Authority of 23 September 2009² brought forward draft legislation creating a European System of Financial Supervisors and provided details about the architecture of such a new supervisory framework including the creation of a European Banking Authority.
- (32) While respecting the supervision of DGSs by Member States, the European Banking Authority should contribute to the achievement of the objective of making it easier for credit institutions to take up and pursue their activities while at the same time ensuring effective protection for depositors.
- (33) There is a need to introduce an effective instrument to **issue guidelines** in financial services to ensure a level playing field and an adequate protection of depositors across Europe. Such **guidelines** should be **issued** in order to **specify the method of** the calculation of risk-based contributions.

¹ OJ L331, 15.12.2010, p. 12.

² Proposal for a Regulation of the European parliament and of the Council establishing a European Banking Authority - COM(2009) 501.

- (34) In order to ensure efficient and effective functioning of Deposit Guarantee Schemes and a balanced consideration of their positions in different Member States, the Authority should be able to settle disagreements between them with binding effect.
- (35) In order to lay down rules concerning the functioning of DGSs, the power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union should be delegated to the Commission in respect of adjusting the coverage for the aggregate deposits of each depositor in accordance with inflation in the European Union on the basis of changes in the harmonised index of consumer prices published by the Commission. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level. The European Parliament and the Council should have three months from the date of notification to object to a delegated act. At the initiative of the European Parliament or the Council, it should be possible to prolong that period by three months in regard to significant areas of concern. It should also be possible for the European Parliament and the Council to inform the other institutions of their intention not to raise objections. Such early approval of delegated acts is particularly appropriate when deadlines need to be met, for example where there are timetables in the basic act for the Commission to adopt delegated acts.

The Commission, when preparing and drawing up delegated acts, should ensure a simultaneous, timely and appropriate transmission of relevant documents to the European Parliament and to the Council.

- (35a) In accordance with point 34 of the Interinstitutional Agreement on better law-making¹, Member States are encouraged to draw up, for themselves and in the interest of the Union, their own tables illustrating, as far as possible, the correlation between this Directive and the transposition measures, and to make them public.

¹ [OJ C 321, 31.12.2003, p. 1.](#)

- (36) In accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union, the objectives of the action to be taken, namely the harmonisation of rules concerning the functioning of Deposit Guarantee Schemes, can be only achieved at Union level. In accordance with the principle of proportionality, as set out in that Article, this Directive does not go beyond what is necessary in order to achieve those objectives.
- (37) The obligation to transpose this Directive into national law should be confined to those provisions which represent a substantive change as compared with the earlier Directives. The obligation to transpose the provisions which are unchanged arises under the earlier Directives.
- (38) This Directive should be without prejudice to the obligations of the Member States relating to the time-limits for transposition into national law of the Directives set out in Annex IV,

HAVE ADOPTED THIS DIRECTIVE:

Article 1

Subject matter and scope

1. This Directive lays down rules concerning the functioning of DGSs.
2. This Directive shall apply to all DGSs on a statutory or contractual basis and to institutional protection schemes officially recognised as DGSs.
3. Institutional protection schemes defined in Article 80(8) of Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions¹ that also guarantee deposits may be officially recognised as DGSs if they fulfil all criteria laid down in that Article and in this Directive.
4. **Institutional protection** schemes not fulfilling the conditions set out in paragraph 3 **shall not be subject to this Directive, except the second subparagraph of Article 14(5) and the last paragraph of Annex III.**
5. **DGSs on a contractual basis which are not officially recognised according to Article 3 (1) and which offer an additional protection to the coverage level provided in Article 5** shall not be subject to this Directive, **for the part exceeding the protection stipulated by this Directive,** except the second subparagraph of Article 14(5) and the last paragraph of Annex III. **Member States shall ensure that these schemes have in place adequate financial means. These schemes shall comply with state aid rules.**

¹ OJ L 177, 30.6.2006, p. 1.

Article 2
Definitions

1. For the purposes of this Directive:

(a) 'deposit' means any credit balance, including those with a fixed principal amount and maturity, which results from funds left in an account or from temporary situations deriving from normal banking transactions and which a credit institution must repay under the legal and contractual conditions applicable.

Shares in United Kingdom and Irish building societies apart from those of a capital nature covered in Article 4(1a)(b) shall be treated as deposits.

An instrument shall not be a deposit in any of the following circumstances:

- its existence can only be proven by a certificate other than a statement of account such as bonds and other financial instruments, with the exception of traditional savings products which already exist in a Member State;
- its principal is not repayable at par **or it is only repayable at par at maturity**;
- its principal is only repayable at par under a particular guarantee or agreement provided by the credit institution or a third party;

(b) 'eligible deposits' means deposits that are not excluded from protection according to Article 4;

(c) 'covered deposits' means the part of eligible deposits that do not exceed the level of coverage referred to in Article 5;

- (d) 'joint account' means an account opened in the names of two or more persons or over which two or more persons have rights that may operate against the signature of one or more of those persons;
- (e) 'unavailable deposit' means a deposit that is due and payable but has not been paid by a credit institution under the legal and contractual conditions applicable thereto, where either:
- (i) the relevant competent authorities responsible for the supervision of the credit institution have determined that in their view the credit institution concerned appears to be unable for the time being, for reasons which are directly related to its financial circumstances, to repay the deposit and to have no current prospect of being able to do so. The competent authorities shall make that determination as soon as possible and in any event no later than five working days after first becoming satisfied that a credit institution has failed to repay deposits which are due and payable; or
 - (ii) a judicial authority has made a ruling for reasons directly related to the credit institution's financial circumstances which has the effect of suspending depositors' ability to make claims against it, should that occur before the aforementioned determination has been made;
- (f) 'credit institution' means an undertaking defined in Article 4(1) of Directive 2006/48/EC, which by virtue of its authorisation or national law of a Member State is allowed to receive deposits from the public;
- (g) 'branch' means a place of business defined in Article 4(3) of Directive 2006/48/EC;

- (i) 'available financial means' means the assets of the DGS, which can be liquidated within a time limit not exceeding the limit set by Article 7(1). Available financial means may also include payment commitments, which are duly backed by collateral of low risk assets unencumbered by any third party rights, at the free disposal, and earmarked for the exclusive use of the DGS which has the irrevocable right to claim these payments on demand. Appropriate arrangements should be in place which ensure that DGSs are able to obtain cash out of these commitments within reasonable time that allows for fulfilling the obligation under Article 7;
- (j) 'low-risk assets' means asset items falling into one of the categories set out in the first and second category of Table 1 under point 14 of Annex I to Directive 2006/49/EC of the European Parliament and of the Council of 14 June 2006 on the capital adequacy of investment firms and credit institutions,¹ but excluding other qualifying items as defined in point 15 of that Annex **or any assets which are considered to be similarly safe and liquid by the competent authority defined in national law;**
- (k) 'home Member State' means the Member State defined in Article 4(7) of Directive 2006/48/EC;
- (l) 'host Member State' means the Member State defined in Article 4(8) of Directive 2006/48/EC.
2. Where this Directive refers to Regulation (EU) No 1093/2010, bodies which administer DGSs or where the operation of the deposit-guarantee scheme is administered by a private company, the public authority supervising those schemes, shall, for the purpose of that regulation, be considered competent authorities in accordance with Article 4(2) of that Regulation.

¹ OJ L 177, 30.6.2006, p. 201.

Article 3

Membership and supervision

1. Each Member State shall ensure that within its territory one or more DGSs are introduced and officially recognised.

This shall not preclude the merger of schemes of different Member States.

No credit institution may take deposits unless it is a member of a scheme officially recognised in its home Member State.

2. If a credit institution does not comply with the obligations incumbent on it as a member of a DGS, the competent authorities responsible for the supervision of the credit institution shall be notified and, in collaboration with the guarantee scheme, shall take all appropriate measures including the imposition of sanctions to ensure that the credit institution complies with its obligations.
3. If those measures fail to secure compliance on the part of the credit institution, the scheme may, where national law permits the exclusion of a member, with the express consent of the competent authorities responsible for the supervision of the credit institution, give not less than 1 month's notice of its intention of excluding the credit institution from membership of the scheme. Deposits made before the expiry of the notice period shall continue to be fully covered by the scheme. If, on the expiry of the notice period, the credit institution has not complied with its obligations, the guarantee scheme shall proceed to exclusion.
4. Deposits held when the authorization of a credit institution authorised pursuant to Article 6 of Directive 2006/48/EC is withdrawn shall continue to be covered by the guarantee scheme.

5. DGSs referred to in Article 1(2) and (3) shall be accountable or, when the DGS is not a public body, supervised by a public authority as to their compliance with this Directive.

5a. Member States shall ensure that DGSs, at any time and at their request, receive from their members all information necessary to prepare a repayment of depositors, including markings under Article 4(2).

5b. The DGSs shall ensure the confidentiality and the protection of the data pertaining to depositors' accounts. The processing of such data shall be carried out in accordance with Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data.

6. Member States shall ensure that DGSs perform tests of their systems and that they are informed in the event that the authorities responsible for the supervision of the credit institution detect problems in a credit institution that are likely to give rise to the intervention of DGSs.

Such tests shall take place at least every three years or when the circumstances require it. The first test shall take place by 31 December 2013.

The European Banking Authority shall periodically conduct peer reviews pursuant to Article 30 of Regulation (EU) No 1093/2010 in this regard. DGSs shall be bound to professional secrecy referred to in Article 70 of that Regulation when exchanging information with the European Banking Authority.

Information necessary to perform tests of their systems may only be used by the DGSs for the performance of these tests and shall be kept no longer than is necessary for that purpose.

Article 4
Exclusions

1. The following depositors shall not be entitled to any repayment by DGSs:
- (a) credit institutions;
 - (d) financial institutions as defined in Article 4(5) of Directive 2006/48/EC;
 - (e) investment firms as defined in Article 4(1)(1) of Directive 2004/39/EC;
 - (g) insurance undertakings referred to in Article 13(1) to (6) of Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)¹;
 - (h) collective investment undertakings;
 - (i) pension and retirement funds;
 - (j) public authorities;

By way of derogation from point (i) Member States may allow personal or occupational pension schemes of small or medium sized enterprises to be included in the protection.

¹ OJ L 335, 17.12.2009, p. 1.

- 1a. The following instruments shall not be covered by the DGS:
- (b) all instruments which would fall within the definition of 'own funds' in Article 57 of Directive 2006/48/EC;
 - (c) deposits arising out of transactions in connection with which there has been a criminal conviction for money laundering as defined in Article 1(2) of Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing¹;
 - (f) non-nominative deposits;
 - (k) debt securities issued by a credit institution and liabilities arising out of own acceptances and promissory notes.
2. Member States shall ensure that credit institutions mark eligible deposits in a way that allows an immediate identification of such deposits.

¹ OJ L 309, 25.11.2005, p. 15.

Article 5
Coverage level

1. Member States shall ensure that the coverage for the aggregate deposits of each depositor shall be EUR 100 000 in the event of deposits being unavailable.

2. However, Member States may decide that the following deposits are covered above EUR 100 000 provided that the costs for such repayments are not subject to Articles 9 and 11 and provided that Member States ensure adequate funding for this coverage which is not taken into account while calculating the target level:
 - (a) deposits resulting from real estate transactions for private residential purposes;

 - (b) deposits that fulfil social considerations defined in national law and are linked to particular life events such as marriage, divorce, invalidity or decease of a depositor.

The additional coverage provided for in the first sub-paragraph shall be granted for a time period not exceeding 12 months after the amount has been credited.

3. Paragraph 1 shall not prevent Member States from maintaining or introducing schemes protecting old-age provision products and pensions, provided that such schemes do not only cover deposits but offer comprehensive coverage for all products and situations relevant in this regard.

5. Member States who convert into their national currency the amount referred to in paragraph 1 shall initially use in the conversion the exchange rate prevailing on the date set out in **the first subparagraph of Article 19(1)**.

Member States may round off the amounts resulting from the conversion, provided that such rounding off does not exceed EUR 2 500.

Without prejudice to the preceding subparagraph, Member States shall adjust the coverage levels converted into another currency to the amount referred to in paragraph 1 every five years. Member States shall make an earlier adjustment of coverage levels, after having consulted the Commission, following the occurrence of unforeseen events such as currency fluctuations.

6. The amount referred to in paragraph 1 shall be reviewed periodically by the Commission at least once every five years. If appropriate, the Commission shall submit to the European Parliament and to the Council a proposal for a Directive to adjust the amount referred to in paragraph 1, taking account in particular of developments in the banking sector and the economic and monetary situation in the Union. The first review shall not take place before five years following the **date set out in the first subparagraph of Article 19(1)** unless unforeseen events necessitate an earlier review.

Article 6

Determination of the repayable amount

1. The limit referred to in Article 5 (1) shall apply to the aggregate deposits placed with the same credit institution irrespective of the number of deposits, the currency and the location within the Union.
2. The share of each depositor in a joint account shall be taken into account in calculating the limit provided for in Article 5 (1).

In the absence of special provisions, such an account shall be divided equally amongst the depositors.

Member States may provide that deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, may be aggregated and treated as if made by a single depositor for the purpose of calculating the limit provided for in Article 5 (1).

3. Where the depositor is not absolutely entitled to the sums held in an account, the person who is absolutely entitled shall be covered by the guarantee, provided that that person has been identified before the date on which the competent authorities make the determination described in Article 2 (1) (e) (i) or the judicial authority makes the ruling described in Article 2 (1) (e) (ii). If there are several persons who are absolutely entitled, the share of each under the arrangements subject to which the sums are managed shall be taken into account when the limit provided for in Article 5 (1) are calculated.

Member States shall decide when and under what conditions the first subparagraph applies. Depositors shall be informed about these conditions by the credit institution.

4. The reference date for the calculation of the repayable amount shall be the date on which the competent authorities make the determination referred to in Article 2(1)(e)(i) or when the judicial authority makes the ruling referred to in Article 2(1)(e)(ii).

- 4a. Member States may decide that the liabilities of the depositor towards the credit institution are taken into account when calculating the repayable amount, where they have fallen due on or before the date on which the competent authorities make the determination referred to in Article 2(1)(e)(i) or when the judicial authority makes the ruling referred to in Article 2(1)(e)(ii) to the extent the set-off is possible according to the statutory and contractual provisions governing the contract between the credit institution and the depositor.
Depositors shall be informed prior to the conclusion of the contract by the credit institution where their liabilities towards the credit institution are taken into account when calculating the repayable amount.

5. 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.

6. Interest on deposits which has accrued until but has not been credited at the date on which the competent authorities make the determination referred to in Article 2(1)(e)(i) or the judicial authority makes the ruling referred to in Article 2(1)(e)(ii) shall be reimbursed by the DGS. The limit referred to in Article 5(1) shall not be exceeded.

7. Member States may decide that certain categories of deposits fulfilling a social purpose defined by national law, for which a third party has given a guarantee that complies with state aid rules, are not taken into account when aggregating the deposits held by the same depositor with the same credit institution as referred to in paragraph 1. In such cases the third party guarantee shall be limited to the coverage established by Article 5 (1).

Article 7
Repayment

1. DGSs shall make the repayable amount available within 20 working days of the date on which the competent authorities make a determination as referred to in Article 2(1)(e)(i) or a judicial authority makes a ruling as referred to in Article 2(1)(e)(ii).
 - 1a. Member States may decide that deposits referred to in Article 6(3) are subject to a longer repayment period. However, that period shall not exceed 3 months from the date on which the competent authorities make a determination as referred to in Article 2(1)(e)(i) or a judicial authority makes a ruling as referred to in Article 2(1)(e)(ii).
 - 1b. Where it is uncertain whether a person is legally entitled to receive a repayment, or it is uncertain whether that person can freely dispose of the sums held in an account, repayment may be deferred until there is certainty on the identity and the entitlement of the beneficiary of the repayment.

If interest depends on the value of another financial instrument and can therefore not be determined without jeopardising repayment within the deadline referred to in Article 7(1)(a), the reimbursement of such interest may be limited under national law.
2. The repayable amount shall be made available without a request to DGSs being necessary. For this purpose, the credit institution shall transmit the necessary information on deposits and depositors as soon as requested by the Scheme.

3. Any correspondence between the DGS and the depositor shall be drawn up in the official language or languages of the Member State in which the guaranteed deposit is located. If a credit institution operates directly in another Member State without having established branches, the information shall be provided in the language that was chosen by the depositor when the account was opened.

4. Notwithstanding the time limit laid down in paragraph 1, where a depositor or any person entitled to or interested in sums held in an account has been charged with an offence arising out of or in relation to money laundering as defined in Article 1 of Directive 2005/60/EC, the DGS may suspend any payment pending the judgment of the court.

- 4a. Repayments shall be made in the currency of the Member State where the DGS is located. Member States may allow repayments either in the currency of the account or in the currency of the Member State where the account is located. Depositors shall be informed about the currency of repayment.

Article 8
Claims against DGSs

1. Member States shall ensure that the depositor's rights to compensation may be the subject of an action by the depositor against the DGS.

2. Without prejudice to any other rights which they may have under national law, schemes which make payments under guarantee shall have the right of subrogation to the rights of depositors in winding up or reorganisation proceedings for an amount equal to their payments.

4. Member States may limit the time in which depositors whose deposits were not repaid or acknowledged by the scheme within the deadlines set out in Articles 7(1) and (1a) can claim the repayment of their deposits. Such time limit shall be determined by the date at which the rights to which the DGS has subrogated pursuant to paragraph 2 are due to be registered in a winding up procedure under national law.

When determining the time limit, Member States shall take into account the time needed by the DGS to collect such claims before such registration.

Article 9
Financing of DGSs

1. Member States shall ensure that DGSs have in place adequate systems to determine their potential liabilities. The available financial means of DGSs shall be proportionate to these liabilities.

DGSs shall raise the available financial means by contributions to be made by their members at least once a year. This shall not prevent additional financing from other sources.

The available financial means of a DGS shall at least reach a target level of **0.5%** of the amount of the covered deposits of its members.

The share of irrevocable payment commitments as defined in Article 2(1)(i) shall not exceed 10% of the total available financial means.

In order to ensure consistent application of this Directive, the European Banking Authority (hereinafter "EBA") established by Regulation (EU) No 1093/2010 shall issue guidelines on the irrevocable payment commitments.

3. If the available financial means of a DGS are insufficient to repay depositors when deposits become unavailable, its members shall pay extraordinary contributions not exceeding 0.5% of their covered deposits per calendar year. DGS may in exceptional circumstances and with the consent of the competent authority require higher contributions.

The credit institution may entirely or partially be exempted from the obligation referred to in paragraph 3 if the sum of payments referred to in paragraphs 1 and 3 would jeopardise the settlement of claims of other creditors against it. Such exemption shall not be granted for a longer period than 6 months but may be renewed on request of the credit institution.

6. Member States shall ensure that DGSs have in place adequate alternative funding arrangements to enable them to obtain funding on short notice where necessary to meet claims against those DGSs.

7. Member States shall by 31 March of each year inform the European Banking Authority of the amount of covered deposits in their Member State and of the amount of the available financial means of their DGSs as of 31 December of the preceding year.

Article 9a
Use of funds

1. The financial means referred to in Article 9 shall principally be used in order to repay depositors pursuant to this Directive.

Member States may decide to use Schemes for financing early intervention, preventive measures, resolution process and activities, including deposit book transfer. The cost of these measures may only exceed the net cost of compensating depositors of the institution if

- (a) in case depositors need to be reimbursed, the affiliated credit institutions can immediately provide the DGS with the means that have been used for the measures;**
- (b) the competent authority defined in national law has approved the measure.**

2. Member States shall allow that the DGSs hold their available financial means in cash, deposits, payment commitments or invest in low risk assets. Member States may also allow DGSs to lend to other DGSs.

Article 11
Contributions to DGSs

1. The contributions to DGSs referred to in Article 9 **may** comprise both a non risk-based and a risk-based element.

The non risk-based element of the contribution shall be based on the amount of the covered deposits of each member. The risk-based element of the contribution shall be based on specific indicators reflecting the degree of risk incurred by a member.

Risk weights assigned to individual members shall not be lower than 50% and higher than 200% depending on the risk category to which a given member has been classified. The contributions may be determined by the DGS, the competent authority supervising the credit institution or in collaboration between each other.

Member States may decide that members of Schemes referred to in Article 80(8) of Directive 2006/48/EC pay lower contributions to Deposit Guarantee Schemes.

Member States may allow that the central body and all credit institutions affiliated to this central body under Article 3(1) of Directive 2006/48/EC are subject as a whole to the risk weight determined for the central body and its affiliated institutions on a consolidated basis.

Member States may decide that credit institutions pay a minimum contribution, irrespective of the amount of their covered deposits.

4. In order to ensure consistent application of this Directive, the EBA shall issue guidelines to specify the method for calculating the contributions to DGSs in line with paragraph 1. 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.

Article 12
Cooperation within the Union

1. DGSs shall cover the depositors at branches set up by credit institutions in other Member States.

2. Depositors at branches set up by credit institutions in other Member States shall be repaid by a scheme appointed by the host Member State on behalf of the scheme in the home Member State. The scheme of the host Member State shall make repayments in accordance with the instructions of the scheme of the home Member State. The scheme of the host Member State shall not bear any liability with regard to the determination of the repayment amount or to the execution of the repayments. The scheme of the home Member State shall provide the necessary funding prior to payout and shall compensate the scheme of the host Member State for all incurred costs.

The scheme of the host Member State shall also inform the depositors concerned on behalf of the scheme of the home Member State and shall be entitled to receive correspondence from those depositors on behalf of the scheme of the home Member State.

3. If a credit institution ceases to be member of a scheme and joins another scheme, the contributions, with the exception of the extraordinary contributions according to Article 9(3), paid during the 12 months preceding the withdrawal of membership shall be transferred to the other scheme. This shall not apply if a credit institution has been excluded from a scheme pursuant to Article 3(3).

4. Member States shall ensure that DGSs of the home Member State exchange information referred to under Article 3(5a) and (6) with those in host Member States for the purpose of paragraphs 1 and 2. The restrictions set out in that Article shall apply.

5. In order to facilitate an effective cooperation between DGSs with regard to this Article, the DGSs, or, where appropriate, the authorities responsible for the supervision of the DGSs, shall have written cooperation agreements in place. Such agreements shall take into account the requirements set out in Directive 95/46/EC.

The European Banking Authority shall be notified of the existence and the content of such agreements. It may issue opinions on such agreements in accordance with Article 34 of Regulation (EU) No 1093/2010. If authorities or DGSs cannot reach an agreement or if there is a dispute about the interpretation of such agreement, either party may refer the matter to the EBA and request its assistance in accordance with Article 19 of Regulation (EU) No 1093/2010. In that case, EBA may act in accordance with the powers conferred on it by that Article.

The absence of such agreements shall not affect the claims of depositors under Article 8(1) or of credit institutions under paragraph 3 of this Article.

Article 13

Branches of credit institutions established in third countries

1. Member States shall check that branches established by a credit institution which has its head office outside the Union have protection equivalent to that prescribed in this Directive.

Member States may, subject to Article 38(1) of Directive 2006/48/EC, stipulate that branches established by a credit institution which has its head office outside the Union must join DGSs in operation within their territories.

2. Depositors at branches established by a credit institution which has its head office outside the Union and is not member of a scheme operating in a Member State shall be provided by the credit institution with all relevant information concerning the guarantee arrangements which cover their deposits.
3. The information referred to in paragraph 2 shall be made available in the official language or languages of the Member State in which a branch is established in the manner prescribed by national law and shall be drafted in a clear and comprehensible form.

Article 14
Depositor information

1. Member States shall ensure that credit institutions make available to depositors the information necessary for the identification of the DGS of which the institution and its branches are members within the Union. When a deposit is not guaranteed by a DGS in accordance with Article 4, the credit institution shall inform the depositor accordingly.
2. Information to depositors shall be made available before entering into a contract on deposit-taking. The template in Annex III shall be used.
3. Information to actual depositors shall be provided on their statements of account. This information shall consist of a confirmation that the deposits are eligible pursuant to Article 2(1) and Article 4. Moreover, reference shall be made to the information sheet in Annex III and where it can be obtained. The web site of the responsible DGS may also be indicated.
4. The information provided for in paragraph 1 shall be made available in the manner prescribed by national law in the official language or languages of the Member State in which the branch is established.
5. Member States shall limit the use in advertising of the information referred to in paragraph 1 to a factual reference to the scheme guaranteeing the product to which the advertisement refers.

Credit institutions that are member of a scheme referred to in Article 1(4) shall inform depositors adequately on the functioning of the scheme. Such information may not contain a reference to unlimited coverage of deposits.

6. If mergers or similar events lead to deposits held with several credit institutions being aggregated in order to determine their coverage under the DGS, Depositors shall be informed at least one month before the event takes legal effect, unless commercial secrecy or financial stability justifies a shorter deadline.
7. If a depositor uses internet banking, the information required to be disclosed by this Directive may be communicated by electronic means in a way that brings it to the attention of the depositor.

Article 15

List of authorised credit institutions

In the list of authorised credit institutions which it is required to draw up pursuant to Article 8(1)(k) of Regulation (EU) No 1093/2010, the EBA shall indicate the status of each credit institution with regard to this Directive. It shall also indicate which DGS the credit institution is a member of.

Article 16

Delegation of power

The Commission shall be empowered to adopt delegated acts in accordance with Article 17 in order to adjust the amounts referred to in Article 5(1) in accordance with inflation in the European Union on the basis of changes in the harmonised index of consumer prices published by the Commission.

Article 17

Exercise of the delegation

1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.

2. The delegation of power referred to in Article 16 shall be conferred on the Commission for a period of ... years from¹.

3. The delegation of power referred to in Article 16 may be revoked at any time by the European Parliament or by the Council. A decision of revocation shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the *Official Journal of the European Union* or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.

4. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.

5. A delegated act adopted pursuant to Article 16 shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of [3 months] of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by [3 months] at the initiative of the European Parliament or the Council.

¹ Date of entry into force of this Directive.

Article 18

Transitional provisions

1. Contributions to DGSs referred to in Article 9 shall be distributed evenly **or otherwise taking into account the stability of the deposit-taking sector and existing liabilities of the scheme.**

3. Where certain **categories of** deposits or other instruments cease to be covered wholly or partially by DGSs after the transposition of this Directive or Directive 2009/14/EC into national law, Member States may allow such deposits and other instruments to be covered until **their initial maturity date** if they were paid in or issued before **the date set out in the first subparagraph of Article 19(1).** Member States shall ensure that depositors are informed **about the categories of deposits or other instruments which will** no longer be covered by a DGS **after the date set out in the first subparagraph of Article 19(1).**

4. By 31 December 2015 the Commission shall submit a report, and, if appropriate, a legislative proposal to the European Parliament and the Council with the aim to determine whether existing DGSs should be replaced by a single scheme for the whole Union.

5. The Commission, supported by the EBA, shall submit to the European Parliament and to the Council by 31 December 2015 a report on the progress towards the implementation of this Directive.

Article 19
Transposition

1. Member States shall bring into force the laws, regulations and administrative provisions necessary to comply with Articles 1, 2(1)(a), (c), (d), (f), (h)-(m), 2(2), 3(1), 3(3), 3(5)-3(7), 4(1)(d)-(k), 5(2)-5(5), 6(4)-6(7), 7(1a)-(4a), 8(2)-(4), 9, 9a, 12, 13(1)-(2), 14(1)-(3), 14(5)-(7), 18 and Annex III by 31 December 2012 at the latest.

By way of derogation from the first subparagraph, Member States shall bring into force the laws, regulations and administrative provisions necessary for them to comply with the third subparagraph of Article 9(1) by 31 December 2027.

By way of derogation from the first subparagraph, Member States shall bring into force the laws, regulations and administrative provisions necessary for them to comply with Article 7(1) by 31 December 2013.

By way of derogation from the first subparagraph, Member States shall bring into force the laws, regulations and administrative provisions necessary for them to comply with Article 11 by 31 December 2015.

When Member States adopt those provisions, they shall contain a reference to this Directive or be accompanied by such a reference on the occasion of their official publication. They shall also include a statement that references in existing laws, regulations and administrative provisions to the directives repealed by this Directive shall be construed as references to this Directive. Member States shall determine how such reference is to be made and how that statement is to be formulated.

2. Member States shall communicate to the Commission the text of the main provisions of national law which they adopt in the field covered by this Directive.

Article 20

Repeal

Directive 94/19/EC together with its successive amendments, is repealed from 31 December 2012, without prejudice to the obligations of the Member States relating to the time-limits for transposition into national law and application of the Directives set out in Annex IV.

References to the repealed Directives shall be construed as references to this Directive and shall be read in accordance with the correlation table in Annex V.

Article 21

Entry into force

This Directive shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

Articles 2(1)(b), (e), (g), 4(1)(a)-(c), 5(1), 6(1)-6(3), 7(4), 8(1), 12(1), 13(3), 14(4), 15-18 shall apply from 1 January 2013.

Article 22

This Directive is addressed to the Member States.

Done at Brussels, [...]

For the European Parliament

The President

[...]

For the Council

The President

[...]

ANNEX III

Depositor information template

If a deposit which is due and payable has not been paid by a credit institution for reasons which are directly related to its financial circumstances, depositors are repaid by a Deposit Guarantee Scheme. The [insert product] of the [insert name of the account-holding credit institution] is in general covered by the responsible Deposit Guarantee Scheme.

This repayment covers at maximum [insert CURRENCY] 100 000[replace by adequate amount if currency not EUR] per bank. This means that all deposits at the same bank are aggregated in order to determine the coverage level. If, for instance a depositor holds a savings account with [insert CURRENCY] 90 000[replace by adequate amount if currency not EUR] and a current account with [insert CURRENCY] 20 000[replace by adequate amount if currency not EUR], he or she will only be repaid [insert CURRENCY] 100 000[replace by adequate amount if currency not EUR].

[Only where applicable:] This method will also be applied if a bank operates under different trading names. The [insert name of the account-holding credit institution] also trades under [insert all other brands of the same credit institution]. This means that all deposits with one or more of these brand names are in total covered up to [insert CURRENCY] 100 000[replace by adequate amount if currency not EUR].

In case of joint accounts, the limit of [insert CURRENCY] 100 000[replace by adequate amount if currency not EUR] applies to each depositor.

[*Only where applicable:*] However, deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of [insert CURRENCY] 100 000[replace by adequate amount if currency not EUR].

[*Only where applicable:*] If you are not absolutely entitled to the sum of the deposit, the person who is absolutely entitled will be covered by the guarantee.

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes.

Exceptions for certain deposits are stated on the web site of the responsible Deposit Guarantee Scheme. Your bank will also inform you on request whether certain products are covered or not. If deposits are covered, the bank shall also confirm this on the statement of account.

The responsible Deposit Guarantee Scheme is [*insert name and address, telephone, e-mail and web site*]. It will repay your deposits (up to [insert CURRENCY] 100 000[replace by adequate amount if currency not EUR]) within six weeks at the latest, from 31 December 2013 within 20 working days.

[*Only where applicable:*] When calculating the repayable amount your liabilities that have fallen due towards the credit institution are taken into account.

If you have not been repaid within these deadlines, you should take contact with the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained under [*insert web site of the responsible DGS*].

[*Only where applicable pending the transposition of Article 7(4a), the currency of the responsible scheme and the currency in which the account is held*]: Since the responsible Deposit Guarantee Scheme is located in another Member State, the scheme would repay deposits in [insert currency].

[*Only where applicable:*] Your deposit is guaranteed by an Institutional Guarantee Scheme [recognised/not recognised] as a Deposit Guarantee Scheme. This means that all banks that are members of this scheme mutually support each other in order to avoid a bank failure. However, if nevertheless a bank failure occurred, your deposits will be repaid up to [insert CURRENCY] 100 000[replace by adequate amount if currency not EUR].

ANNEX IV

PART A

Repealed Directives together with their successive amendments (referred to in Article 21)

Directive 94/19/EC of the European Parliament and of the Council of 30 May 1994 on deposit-guarantee schemes

Directive 2009/14/EC of the European Parliament and of the Council of 11 March 2009 amending Directive 94/19/EC on deposit-guarantee schemes as regards the coverage level and the payout delay

PART B

Deadlines for transposition (referred to in Article 21)

Directive	Deadline for transposition
94/19/EEC	1.7.1995
2009/14/EC	30.6.2009
2009/14/EC (second paragraph of point 3(i) of Article 1, Article 7(1a) and (3) and Article 10(1) of Directive 94/19/EC as amended by Directive 2009/14/EC)	31.12.2010

ANNEX V

Correlation Table

This Directive	Directive 2009/14/EC	Directive 94/19/EEC
Article 1	-	-
Article 2(1)(a)		Article 1(1)
Article 2(1)(d)		Article 1(2)
Article 2(1)(e)	Article 1(1)	Article 1(3)
Article 2(1)(f)		Article 1(4)
Article 2(1)(g)		Article 1(5)
Article 3(1)		Article 3(1)
Article 3(2)		Article 3(2)
Article 3(3)		Article 3(3)
Article 3(4)		Article 5
Article 3(6)	Article 1(6)(a)	
Article 4(1)(a)-(c)		Article 2
Article 4(1)(d)		Article 7(2), Annex I (1)
Article 4(1)(f)		Article 7(2), Annex I (10)
Article 4(1)(g)		Article 7(2), Annex I (2)
Article 4(1)(h)		Article 7(2), Annex I (5)
Article 4(1)(i)		Article 7(2), Annex I (6)
Article 4(1)(j)		Article 7(2), Annex I (3), (4)
Article 4(10)(k)		Article 7(2), Annex I (12)
Article 5(1)	Article 1(3)(a)	Article 7(1)
Article 5(4)	Article 1(3)(a)	
This Directive	Directive 2009/14/EC	Directive 94/19/EEC
Article 5(6)		Article 7(4), 7(5)
Article 5(7)	Article 1(3)(d)	
Article 6(1)-(3)		Article 8
Article 7(1)	Article 1(6)(a)	Article 10(1)
Article 7(3)		Article 10(4)
Article 7(4)		Article 10(5)
Article 8(1)		Article 7(6)
Article 8(2)		Article 11
Article 12(1)		Article 4(1)
Article 13		Article 6
Article 14(1)-(3)	Article 1(5)	Article 9(1)
Article 14(4)		Article 9(2)
Article 14(5)		Article 9(3)
Article 15		Article 13
Article 16-18	Article 1(4)	